



# Doing Business in Ghana: 2012 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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- Well endowed with natural resources, Ghana has roughly twice the per capita output of the poorest countries in West Africa. Even so, Ghana remains heavily dependent on international financial and technical assistance.
- Gold and cocoa production and individual remittances are major sources of foreign exchange. The domestic economy continues to revolve around agriculture, which accounts for about 43 percent of GDP and employs about 55 percent of the work force, mainly small landholders.
- With the 2007 confirmed discovery of commercially viable offshore oil reserves in Ghana (Jubilee Field) and production which began in December 2010, there has been increased international interest in the Ghanaian market on the part of both oil and gas and auxiliary services sectors – as well as companies from unrelated sectors anticipating future economic growth in the country. Further oil and gas exploration continues and optimism is high for further discoveries.
- Real GDP growth over the past ten years has averaged 5.1 percent with the most recent GDP figure at 13.6 percent (2011), after growing at 7.7 percent in 2010.
- The rate of inflation was announced to be 8.7 in January 2012. Throughout 2010, inflation dropped to 8.5 percent which is the lowest under any government in the nation's recent economic history and is reported to have grown steadily to almost 9.2 percent in January 2011.
- Ghana's main export partners are the Netherlands (11 percent), the United Kingdom (9 percent), France (6.2 percent), the United States (5.9 percent), Germany (4.6 percent) and Belgium (4.4 percent).
- Ghana's main import partners include Nigeria (15.1 percent), China (14.9 percent), the United Kingdom (5.2 percent) and the United States (5.1 percent).

## Market Opportunities

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- As oil and gas production flourishes, opportunities for auxiliary services to the industry are increasingly on the rise. Although Nigeria remains the sectorial hub for West Africa, the relative ease of doing business in Ghana combined with

relatively pleasant living conditions, may attract a greater number of companies to establish a local presence in the market.

- The mining sector, particularly gold, as well as bauxite, manganese and diamonds, are a significant part of the Ghanaian economy. Goods and services to this sector represent a significant opportunity for U.S. companies. The Ghanaian government is also hoping to encourage the expansion of local value added processing.
- The Ghanaian construction industry keeps growing with major construction activities in the roads, highways and bridges sectors, coastal works and residential accommodation. Construction equipment, particularly re-conditioned equipment, is likely to continue to be a promising sub-sector.
- Liberalization of the telecommunications sector by the government has brought about significant growth. Popular imports include switching and transmission equipment, telephone and fax machines, radio and television equipment and cellular telephones.

## **Market Challenges**

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- Relatively strong economic growth over the past few years has created capacity issues in some sectors – notably electrical power. The government of Ghana has invested significantly in generation, distribution and transmission recently, with further investment expected in the near future. Nonetheless, access to the electrical grid and to consistent power remains a challenge for many businesses in the country.
- Even with low inflation rates and prudent financial management practices from 2010-2011, access to lending and the cost of credit for Ghanaian businesses is relatively challenging and high. For this reason, attractive financing can be a significant decision-making factor for Ghanaian buyers of international products and services.
- Because of historical connections to Europe and geographical proximity, European companies have tended to be relatively more successful in Ghana. However, over the last five years an increase in the U.S. share of exports to Ghana has been noted.
- Ghanaian buyers are price sensitive and thus, while U.S. products and services are perceived as high quality, cheaper (often Chinese) products are sometimes purchased for cost reasons. Although new U.S. equipment is bought by Ghanaian companies, re-conditioned U.S. goods (e.g. vehicles and equipment) have been particularly successful in the Ghanaian market.
- While the vast majority of Ghanaian business partners are reliable and legitimate, the proximity of other countries well-known for fraud does mean that reasonable caution needs to be exercised when dealing with new companies or individuals. Contact the U.S. Commercial Service to assist you with due diligence:  
<http://www.export.gov/ghana/servicesforu.s.companies/index.asp>

For most Ghanaian business sectors, there are no laws requiring the retention of a local agent or distributor when exporting to Ghana. However, increasingly, such regulation is being discussed (particularly with regard to the extractive industries). The U.S. Commercial Service has observed that U.S. companies who retain an experienced agent or distributor (who has a thorough understanding of the local economy) are less likely to experience problems entering the market. The U.S. Commercial Service can assist with finding potential local partners. Visit the following link for more details: <http://www.export.gov/ghana/servicesforu.s.companies/index.asp>

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## Chapter 2: Political and Economic Environment

For background information on the political and economic environment of the country, 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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### Using an Agent or Distributor

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While it is not legally required by Ghanaian law to do so (in most cases), the U.S. Commercial Service in Ghana has noted that U.S. companies who retain a local, experienced representative in Ghana experience fewer problems and a greater level of success when entering the market. For this reason, the U.S. Commercial Service in Ghana highly recommends that U.S. companies use a local business partner to help them succeed in the Ghanaian market. An additional reason for this recommendation (which may become even more relevant in the future) is that there has been public discussion recently by the government of Ghana regarding the possibility of instituting/increasing local content requirements (especially for the extractive industries).

When choosing a Ghanaian business partner, some important factors may be:

- The agent or distributor chosen understands the local economy and import/export regulations;
- The potential business partner has sufficient experience working with international companies in the same or a related sector;
- If the exported product requires maintenance and servicing, that qualified personnel and a reasonable inventory of spare parts will be available for buyers;
- Whether exclusivity is a priority for a distributor or agent (note that most agents and distributors in Ghana represent several product lines so an exclusive agent/distributor may be more difficult to find); and
- The agent or distributor has been subject to a thorough due diligence. (Based on past experience with U.S. companies who did not conduct due diligence prior to commencing a business relationship in Ghana, we highly recommend this step.)

CS Ghana can assist U.S. companies to find a local business partner or to conduct due diligence on a potential partner, please see the following link for more information on the services offered: <http://www.export.gov/ghana/servicesforu.s.companies/index.asp>

## Establishing an Office

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### Forms of Business in Ghana

The main types of businesses in Ghana (similar to those found in the United States) are:

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

Under Ghana's companies' code, the following forms of business are allowed:

1. **Limited Liability Company** – liability of members limited to amount, if any, unpaid on shares respectively held by it;
2. **Company Limited by Guarantee** – liability of members limited to amount they respectively undertake to contribute to the assets of the company in the event of its being liquidated;
3. **Unlimited Company** – no limit on liability of members

**Note:** Ghana does not allow limited liability partnerships. A company may be registered as a public or private company. Every company with limited liability must include the word 'Limited' as the last word of its name. Companies incorporated in Ghana must have at least one shareholder and two directors, with one director resident in Ghana. Companies must file annual returns with the Registrar of Companies.

### Setting Up a Business in Ghana

All foreign companies are required to register with the Ghana Investment Promotion Center (GIPC), the government agency responsible for foreign investment in the country. See main link to GIPC below: <http://www.gipcghana.com>

The purpose of the GIPC is to act as a one-stop shop for economic, commercial and investment information for international companies and business people interested in starting a business or investing in Ghana. With the exception of the extractive industries, international companies are free to establish a business in Ghana without prior approval of the GIPC. However, the Ghanaian business environment is unique and guidance can be extremely helpful. Also, certain tax benefits are available under the law, which make registration with the GIPC beneficial.

Specific, more detailed information about setting up a business is available at the GIPC website at the following links:

<http://www.gipcghana.com/page.php?page=174&section=28&typ=1&subs=>  
<http://www.gipcghana.com/page.php?page=196&section=33&typ=1&subs=197>

Note that mining or oil & gas sector companies are required to obtain advance licensing/approval from the following relevant bodies:

Ghana National Petroleum Corporation  
<http://www.gnpcghana.com/home/>

Minerals Commission  
<http://www.ghana-mining.org/ghweb/en/ma/mincom.html>

The U.S. Commercial Service also strongly advises that a local attorney is consulted, prior to establishing a business in the country. The Commercial Service maintains an up-to-date list of attorneys in Ghana, several of whom have worked and/or studied in the United States. Generally, the cost for the service and registering of a business does not exceed \$2,500.

## Franchising

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South African franchises in particular have been active in the Ghanaian market in recent years. Some have been successful (notably some retail grocery outlets), while some have failed (e.g. some fast food outlets). Because of the overall improvement in the Ghanaian economy and optimism about the future, interest in franchising is growing. However, numerous challenges remain:

- **Under capitalization** of many local businesses and **high cost/poor availability of finance** mean that many international franchise master licenses are unaffordable for Ghanaian buyers;
- **Difficulty in maintaining reliable supply chain (especially cold chain)** – for franchises with specific and regular needs for perishable items imported from abroad; and
- **Scarcity of experienced, specialized staff** – for some sectors this is not an issue but for other franchised businesses this can be a stumbling block.

## Direct Marketing

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Direct marketing is not a popular business method yet in Ghana. There are a very limited number of international direct marketing companies with an established presence. However, a recent increase in interest on the part of international direct marketing companies may indicate a future increase in this business method.

## Joint Ventures/Licensing

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While the Ghanaian Investment Code encourages joint ventures, U.S. companies should take care that any joint venture arrangements clearly delineate the respective areas of responsibility for each party. In particular, financial arrangements should be discussed in detail and in advance. Some local entrepreneurs expect the foreign investor to bear all costs while their contribution is limited to local market expertise. Due diligence on the prospective partner is always advisable, as is retention of a local attorney.

## Selling to the Government

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The U.S. Commercial Service Ghana strongly encourages U.S. companies to contact us for assistance prior to bidding on government projects, for the following reasons:

- The U.S. Commercial Service can provide information on the market, which can be helpful when preparing a successful proposal. We can also assist in obtaining more information about a proposed project;
- The U.S. Commercial Service can help you to verify the legitimacy of a government tender. There have been some fraudulent business scams that utilize real government tenders, falsely claiming to represent the government body in question. There have also been some fraudulent scams that put forward nonexistent government tenders; and
- There have been some allegations of irregularities in government tendering processes. We can help ensure that an 'even playing field' is maintained for all bidders.

Government ministries, departments, agencies and local governments have their own tender committees, which buy directly from suppliers. Ghanaian law stipulates that purchases below a certain threshold are reserved for local companies. Please contact the U.S. Commercial Service Ghana for information on the latest threshold amounts. There is no requirement to have a local agent to be able to sell to the government. However, local agents can be useful in providing leads and contacts. U.S. suppliers can also take advantage of the margin of preference given to domestic suppliers of goods and services.

**Note:** Although a local partner can be of great assistance when entering the market, the U.S. Commercial Service highly recommends that any new potential partner be subjected to due diligence prior to entering into any type of business arrangement with a U.S. company.

## Distribution and Sales Channels

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The distribution channels available for U.S. suppliers of goods and services include: Wholesalers; Retail outlets; and Agents or Distributors.

When talking to potential distributors/sellers in Ghana, an important issue to consider is potential changes in product shelf life given the warm and humid environment in the country.

Major cities in Ghana for U.S. goods and services roughly correlate with population size:

- Accra/Tema Metropolitan area (3.8 million people),
- Kumasi (1.3 million people),
- Shama-Ahanta East Metropolis (400,000 people),
- Tamale (320,000 people),
- Sunyani (195,000 people) and
- Cape Coast (140,000 people).

Goods primarily enter Ghana via sea or air (including air freight, courier services, air parcel post and express). Because deliveries can sometimes be delayed, it is important to allow some extra time when preparing delivery timetables. Also, it is advisable to ensure that required documentation is in order prior to transit – as incorrect or incomplete documents can also add extra time to delivery schedules. A freight forwarder is often recommended to increase the chances of a smooth transit of goods.

Currently, virtually all goods enter Ghana through either one of two main sea ports (Tema or Takoradi) or via Kotoka International Airport. Problems have been reported with expeditious clearing of goods through the ports with some reports of solicitations for bribes from port and customs officials.

**Note:** 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.

### **Selling Factors/Techniques**

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While Ghana has strong historical ties to Britain (and to a lesser extent with Europe generally) as a result of their former colonial relationship and geographical proximity, there is a strong – and increasing – appreciation for U.S. made goods and U.S. culture in general. Many Ghanaians have a strong interest in the United States and enjoy the opportunity to come in contact with Americans in either a business or personal setting.

Face to face contact is the preferred method of transacting business in Ghana. While Ghanaians are accustomed to dealing over email, telephone or fax – face to face contact is the most effective way of building long term business relationships. While personal visits to potential business partners may seem an inefficient way of doing business, over the long term such courtesies can yield rewards in the form of loyal business contacts. (See more under Business Customs in Chapter 8: Business Travel.)

### **Electronic Commerce**

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There has been significant improvement in the availability of internet services over the past few years. Although some rural communities are not yet part of the telecommunications network, many more Ghanaians have telephone and Internet service than was the case even five years ago.

Services for business people have also improved. The introduction of special visa and master cards services by some local banks has tremendously enhanced business practices in the country. Most Ghanaian companies or individuals with tailored credit limits based on account balances and other factors, are able to make business travels and transactions to the United States or elsewhere with ease.

**Note:** U.S. companies should be very cautious of any unsolicited, email requests for business dealings from Ghanaian companies/individuals. Before sending samples, goods, signing any documents or issuing an invitation letter for Ghanaian contacts to visit the United States, please check with the U.S. Commercial Service in Ghana as to

the bone fides of the potential business partners in question. While most Ghanaian business people are legitimate, a minority are involved in internet fraud scams.

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There are several advertising agencies in Accra. A few of the larger agencies offer a full range of publicity and sales promotion service in the country's main population centers. Three of them, Lowe Lintas Ghana Limited, Design & Display Publicity (DDP) and Media Majique are affiliates of U.S. companies. While many of the smaller agencies market themselves as 'advertising' agencies, they are not full-service ad agencies in the sense that is familiar to most U.S. companies. Rather, they are engaged primarily in collateral design and printing. The U.S. Commercial Service Ghana can be of assistance in identifying suitable companies for brand representation and leading publications with general or targeted readership.

The following is a list of major newspapers and business journals:

- Daily Graphic
- Ghanaian Chronicle
- Ghanaian Times
- Business and Financial Times

The Daily Graphic and Ghanaian Times are state-owned daily newspapers and have the largest circulation base while the other publications listed above are privately owned and circulate mainly in metropolitan areas. Ghanaians own more than ten million television sets and over 17 million radios. There are nine free-on-air television networks currently broadcast in Accra (GTV, TV3, Metro TV, TV Africa, Viasat 1, Crystal TV, E-TV, Net2 and GHOne) and over 20 pay-per-view networks re-broadcast by satellite. There are also over 120 FM radio stations and three short-wave stations.

Ghanaians are increasingly media-savvy and accustomed to advertising across a full range of media. In addition to television, print and radio, point of sale advertising and outdoor posters are also common. The popularity of trade shows is also growing and can sometimes be a useful means of reaching consumers.

## **Pricing**

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Ghanaians are generally price sensitive for most product categories. At the same time, when higher quality products mean longer replacement intervals or better product performance, Ghanaians are often willing to consider factors other than price alone.

Access to commercial credit in Ghana is poor and the cost of credit is very high. 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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Readable service manuals, frequent personnel training and an adequate inventory of spare parts can all create an advantage for a U.S. company selling into Ghana. Among the business community and individuals who have lived abroad there is an increased expectancy for good quality after sales service and customer support. This is particularly the case for goods from the following categories: high tech (e.g. computer hardware/software or telecommunications), heavy industrial equipment (e.g. mining, earth-moving or construction), office equipment (e.g. photocopiers), cars/trucks and air-conditioning/refrigeration units.

## **Protecting Your Intellectual Property**

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Several general principles are important for effective management of intellectual property rights in Ghana. First, it is important to have an overall strategy to protect IPR. Second, IPR is protected differently in Ghana than in the United States. Third, rights must be registered and enforced in Ghana, under local laws. Companies may wish to seek advice from local attorneys or IP consultants. The U.S. Commercial Service Ghana can provide a list of local lawyers upon request.

It is vital that companies understand that intellectual property is primarily a private right and that the US government generally cannot enforce rights for private individuals in Ghana. It is the responsibility of the rights' holders to register, protect, and enforce their rights where relevant, retaining their own counsel and advisors. While the U.S. Government is willing to assist, there is little it can do if the rights holders have not taken these fundamental steps necessary to securing and enforcing their IPR in a timely fashion. Moreover, in many countries, rights holders who delay enforcing their rights in a mistaken belief that the U.S. government can provide a political resolution to a legal problem may find that their rights have been eroded or abrogated due to doctrines such as statutes of limitations, laches, estoppels, or unreasonable delay in prosecuting a law suit. In no instance should U.S. government advice be seen as a substitute for the obligation of a rights holder to promptly pursue its case.

It is always advisable to conduct due diligence on partners. Negotiate from the position of your partner and give your partner clear incentives to honor the contract. A good partner is an important ally in protecting IP rights. Keep an eye on your cost structure and reduce the margins (and the incentive) of would-be bad actors. Projects and sales in Ghana require constant attention. Work with legal counsel familiar with Ghanaian laws to create a solid contract that includes non-compete clauses, and confidentiality/non-disclosure provisions.

It is also recommended that small and medium-size companies understand the importance of working together with trade associations and organizations to support efforts to protect IPR and stop counterfeiting. There are a number of these organizations, either Ghanaian or U.S.-based. These include:

- The U.S. Chamber and local American Chambers of Commerce;
- National Association of Manufacturers (NAM);
- International Intellectual Property Alliance (IIPA);
- International Trademark Association (INTA);

- The Coalition Against Counterfeiting and Piracy;
- International Anti-Counterfeiting Coalition (IACC);
- Pharmaceutical Research and Manufacturers of America (PhRMA);
- Biotechnology Industry Organization (BIO).

## IPR Resources

A wealth of information on protecting IPR is freely available to U.S. rights holders. Some excellent resources for companies regarding intellectual property include the following:

- For information about patent, trademark, or copyright issues -- including enforcement issues in the United States and other countries -- call the STOP! Hotline: **1-866-999-HALT** or register at [www.StopFakes.gov](http://www.StopFakes.gov).
- For more information about registering trademarks and patents (both in the United States as well as in foreign countries), contact the U.S. Patent and Trademark Office (USPTO) at: **1-800-786-9199**.
- For more information about registering for copyright protection in the United States, contact the U.S. Copyright Office at: **1-202-707-5959**.
- For U.S. small and medium-size companies, the Department of Commerce offers a "SME IPR Advisory Program" available through the American Bar Association that provides one hour of free IPR legal advice for companies with concerns in Brazil, China, Egypt, India, Russia, and Thailand. For details and to register, visit: [http://www.abanet.org/intlaw/intlproj/iprprogram\\_consultation.html](http://www.abanet.org/intlaw/intlproj/iprprogram_consultation.html)
- For information on obtaining and enforcing intellectual property rights and market-specific IP Toolkits visit: [www.StopFakes.gov](http://www.StopFakes.gov) This site is linked to the USPTO website for registering trademarks and patents (both in the United States as well as in foreign countries), the U.S. Customs & Border Protection website to record registered trademarks and copyrighted works (to assist customs in blocking imports of IPR-infringing products) and allows you to register for Webinars on protecting IPR.
  - o For an in-depth examination of IPR requirements in specific markets, toolkits are currently available in the following countries/territories: Brazil, Brunei, China, Egypt, European Union, India, Italy, Malaysia, Mexico, Paraguay, Peru, Russia, Taiwan, Thailand, and Vietnam.
  - o For assistance in developing a strategy for evaluating, protecting, and enforcing IPR, use the free **Online IPR Training Module on [www.stopfakes.gov](http://www.stopfakes.gov)**.

## IPR Climate in Ghana

Ghana is a member of the World Intellectual Property Organization (WIPO), World Trade Organization (WTO) and the English-speaking African Regional Industrial Property Organization (ESARIPO). Laws affording protection for intellectual property have improved in recent years. However, U.S. companies should be aware that the U.S. Commercial Service has had reports from U.S. companies on poor enforcement and slow judicial resolution of IP cases (in some cases extremely slow).

While this is an area in which the U.S. Commercial Service Ghana hopes to see continuing improvement, U.S. companies should nonetheless be aware that this is one of the risks that they need to take into consideration when developing their market strategy for Ghana. Typically, counterfeiting is more of a problem as product market

share grows so even if the issue is not encountered in the initial stages of entering the market, U.S. exporters should remain aware of the possibility that it could become a factor later on.

For further specific information on Ghana, please visit the following link for Ghana at the World Intellectual Property Organization's website:

[http://www.wipo.int/directory/en/details.jsp?country\\_id=65](http://www.wipo.int/directory/en/details.jsp?country_id=65)

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The U.S. Commercial Service Ghana strongly advises that U.S. companies conduct due diligence on all potential new business partners in Ghana. The U.S. Commercial Service can assist with this by reviewing correspondence or documentation received from potential partners and/or via one of our due diligence services. Log on to the link below for more details: <http://www.export.gov/ghana/servicesforu.s.companies/index.asp>

The U.S. Commercial Service Ghana strongly advises that U.S. companies conduct due diligence on all potential new business partners in Ghana. The U.S. Commercial Service can assist with this by reviewing correspondence or documentation received from potential partners and/or via one of our due diligence services. See the following link for more information on the services offered:

<http://www.export.gov/ghana/servicesforu.s.companies/index.asp>

Should a U.S. company wish to commission one of these services, they can contact the U.S. Commercial Service Ghana directly or their local U.S. Export Assistance Center. To find contact details for the nearest center, visit the following link: <http://export.gov/eac/index.asp>

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A list of local business service providers can be found on the U.S. Commercial Service Ghana website, at the following link:

<http://export.gov/ghana/businessserviceproviders/index.asp>

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U.S. Commercial Service Ghana

[www.export.gov/ghana](http://www.export.gov/ghana)

Ghana Investment Promotion Center

[www.gipc.org.gh](http://www.gipc.org.gh)

Ghana National Petroleum Corporation

<http://www.gnpcghana.com/home/>

Minerals Commission

<http://www.ghana-mining.org/ghweb/en/ma/mincom.html>

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

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- [Mining Industry Equipment](#)

### Oil and Gas Industry

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### Overview

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The confirmed discovery of oil in 2007 in Ghana's Jubilee field caused a great excitement – not just among oil and gas sector companies but also among companies across a wide range of sectors, who are anticipating a resulting boost in Ghana's economic growth.

There are currently over 200 registered service providers in this sector. The services offered cover the broad range of oil field services below and other general services such as accounting, auditing and legal. A number of U.S. and other international companies are already directly involved in the sector. These include the following companies: Amerada Hess, Anadarko, Kosmos, Tullow and Vanco.

Incentives to the sector may apply under the following provisions:

- There is customs duty exemption for plant, machinery and equipment imported for investment purposes; and
- All companies enjoy a corporate tax rate of 25 percent.

### Production

The Jubilee field commenced production in 2010 and was inaugurated on December 15 of the same year with an initial projected output of 120,000 barrels per day, rising to 250,000 barrels a day in 2012. This milestone was achieved around 40 months after discovery of the field. Gross production of over 69,000 barrels of oil per day (bopd) has been achieved from five wells and the projected full production capacity of 120,000 bopd is expected to be reached in 2012. The remaining four wells are being completed and brought on line to achieve this goal.

On January 5 2011, the first lifting of Jubilee crude oil, a 650,000 barrel Tullow cargo was successfully completed. Once plateau production is reached an average of three off takes are expected each month. Water injection to two wells is currently around 110,000 barrels of water per day (bwpd) and a further four injection wells were completed in 2011

to maintain plateau oil reduction levels. Gas injection commenced in March of 2011 to a single well, the second injection well is expected to be completed in the third quarter of 2011.

The Ghana National Petroleum Corporation (GNPC) is the industry regulator of any oil and gas related business in Ghana. In addition to carried/non-carried interests in oil production, the GNPC focuses on the following:

- Attracting foreign capital and expertise,
- Supporting direct investment from foreign oil and gas companies,
- Exploration (deepwater and marginal shallow water), and
- Developing human resource capability in the oil and gas industry.

## **Best Prospects/Services**

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Due to the emerging nature of the industry, opportunities exist in virtually every area of the petroleum industry, both upstream and downstream.

### **Upstream Petroleum Sector:**

- Geophysical (surveys, seismic data acquisition, processing and interpretation);
- Basin modeling;
- Geological studies;
- Biostratigraphy Sequence Stratigraphy;
- Sedimentology;
- Geochemistry;
- Geochemical studies.

### **Drilling Products and Services:**

- Land drilling rigs, swamp drilling rigs;
- Offshore drilling rigs (jack-ups, semi- submersible rigs, submersible rigs etc);
- Under-water Inspection;
- Dry-dock facilities for offshore supply vessels, tugboats, & offshore rigs;
- Measurement while drilling (MWD) & logging while drilling (LWD) services;
- Directional drilling & survey;
- Fluid filtration, solid control and laboratory & pilling services;
- Mechanical wire-line services and petro-physical & reservoir data services; and
- Coil tubing & electrical line and production logging.

### **Support Services:**

- Production chemical supplies & management;
- Engineering design, procurement/construction of production facilities;
- Corrosion engineering & environmental engineering services;
- Blow out central services & flow line construction;
- Oil expand terminal design and construction & crude oil lifting;
- Fire fighting system, design and installation;
- Supply & maintenance of safety equipment; and
- Gas Valve Supplies & Installation.

**Down Stream Sector (Marketing, Storage, Distribution, Transport, Refining):**

- Technical partnership;
- Field development contractor financing;
- Gas utilization and development/conversion;
- Refineries maintenance;
- Petroleum products haulage;
- Petrochemicals;
- Fertilizer plants; and
- Methanol / MTBE plants.

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Other than direct involvement in the sector (as in the examples given above) it is expected that a number of other auxiliary service sector will have expansion. For example, companies involved in local air and road transport of personnel are hoping to see good growth as oil and gas operations become more significant.

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Ghana National Petroleum Company (GNPC)  
[www.gnpcghana.com](http://www.gnpcghana.com)

Ministry of Energy  
<http://www.energymin.gov.gh>

## Energy Sector

### Overview

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The energy sector in Ghana contributes significantly to the economy and can be classified into two main sub-sectors as follows:

- Petroleum and
- Power sub-sectors.

Ghana's petroleum sector involves upstream and downstream activities. The upstream activities include the production and refining of crude oil and the downstream activities include distribution and marketing of petroleum products and premixing of petroleum products for industrial uses, including fishing. Distribution of petroleum products in Ghana is dominated by multinational oil marketing companies (OMCs). There are over twenty oil marketing companies in Ghana. The private sector, including the OMCs and others source and supply finished products through an open competitive tendering system.

The power sub-sector involves the generation, transmission and distribution of electrical energy for industrial, commercial and domestic use in Ghana. Main sources of electrical power are hydro (67 percent) and thermal (33 percent). Currently all thermal plants in Ghana run on oil or diesel but plans are in place to switch larger thermal plants to lower-cost natural gas, once the West Africa Gas Pipeline begins production. Solar energy is used in some remote and off-grid locations but with a total capacity of only roughly one megawatt (less than a third of a percent). The Volta River Authority (VRA), Ghana Grid Company Limited (GRIDCo) and Electricity Company of Ghana (ECG) are the utility companies that run the power sector.

Ghana has identified power generation investments of between \$1.2 and \$1.7 billion for the 2009-2012 periods and the government has estimated that total electrical supply would need to double by 2013 to keep up with demand. Demand growth is driven by strong economic and industrial growth, population increases and the government goal of achieving universal electrification by 2020. Currently only a bare majority of Ghanaian households have access to the electrical grid.

Some interest in nuclear power has been expressed over the longer term (2018 or later). Ghana currently has a small research reactor. Wind power generation is being explored by a few firms, but no firm plans are in place. The Ghanaian government has published plans to expand the share of electricity provided by renewables to 10 percent by 2020. Biomass (wood fuel) is still used to meet more than 60 percent of Ghana's total energy needs.

### Best Prospects/Services

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Although longer term plans are in place to increase the share of renewable power in Ghana's energy mix, in the shorter term, more traditional power sources are likely to dominate as Ghana continues to reduce the consumption of biomass (in the form of wood fuel) and increase access to the power grid across the country.

Ghana is involved in the development of the West Africa Power Pool (WAPP), aimed at establishing a regional market for electricity trade. WAPP will facilitate the expansion of electricity supply capacity and improve reliability of power supply in the sub-region. Ghana is already connected with its western neighbor, Cote D'Ivoire, and its eastern neighbors, Togo and Benin. Plans are underway to interconnect with its northern neighbor, Burkina Faso.

### **Opportunities**

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A number of opportunities exist in generation, transmission and distribution. For an up to date list of current projects please contact the U.S. Commercial Service Ghana.

### **Resources**

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Contact the U.S. Commercial Service Ghana for an up to date list of relevant contacts.

## Telecommunications

### Overview

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Ghana's telecommunications sector has registered one of the most significant growth rates in Africa. The government of Ghana (GoG) welcomes foreign contractors, but also wishes to attract new investors to its telecom sector just like the partnership between the government and Vodafone with the latter holding 60 percent of the partnership. The government is also committed to facilitating and undertaking the development of ICT applications to inform society and promote innovation. With combined support from the World Bank Group, other development partners and more than US\$157 million private investment the telecoms sector has become competitive and a vibrant industry.

| Category                                | Number Authorized | National fixed network operators |
|---|-------------------|----------------------------------|
| National fixed network operators        | 2                 | 2                                |
| National Mobile cellular operators      | 6                 | 5                                |
| Direct to Home (DTH) Satellite Services | 18                | 15                               |
| Internet Service Data Providers         | 84                | 39                               |
| VSAT Data Operators                     | 135               | 60                               |
| Public/Cooperate Data Operators         | 65                | 40                               |
| FM Stations                             | 215               | 185                              |
| TV Stations                             | 48                | 9, and 6 pay/view                |

### Telephony:

Telephone penetration rate has gone up by over 60 percent in 2011. Competition among multiple mobile-cellular providers has spurred growth with subscribership of approximately 80 in 100 persons (2011) and rising. The total number of mobile-cellular subscription is 21,165,843 (2011) representing a 98.7 percent of the total market of Ghana's population. There are five operational multi-national mobile telecom operators, Airtel, Expresso, MTN, Tigo, and Vodafone with MTN as the market leader.

This remarkable performance by mobile operators in 2011 was due to promotional deals and offers introduced by mobile service providers in a bid to defend their market shares amid downside risks from SIM registration and mobile number portability. Globacom Limited, the sixth mobile operator and Africa's fastest growing telecommunications is set to commence operations in Ghana this year. It has a reputation as one of the fastest growing mobile service providers in the world and aims to be recognized as the biggest and best mobile network in Africa.

| MOBILE OPERATORS  |                    |
|-------------------|--------------------|
| Company           | No. of Subscribers |
| Airtel            | 2,625,705          |
| Expresso          | 186,751            |
| MTN               | 10,156,112         |
| Tigo              | 3,921,754          |
| Vodafone - Mobile | 4,275,521          |
| Total Subscribers | 21,165,843         |

| FIXED OPERATORS   |                    |
|-------------------|--------------------|
| Company           | No. of Subscribers |
| Airtel            | 10,114             |
| Vodafone          | 274,607            |
| Total Fixed Lines | 284,721            |

| MARKET SHARE     |              |
|------------------|--------------|
| Company          | Market Share |
| Airtel           | 12.24%       |
| Airtel - Fixed   | 0.05%        |
| Expresso         | 0.87%        |
| MTN              | 47.35%       |
| Tigo             | 18.28%       |
| Vodafone Mobile  | 19.93%       |
| Vodafone - Fixed | 1.28%        |

| TOTAL MARKET       |            |
|--------------------|------------|
| Mobile             | 21,165,843 |
| Fixed              | 284,721    |
| Total Access Lines | 21,450,564 |
| Total Population   | 24,920,859 |

The fixed line infrastructure is gradually becoming obsolete but heavily concentrated in Accra. The outlook in the country's fixed-line remains unclear, given that operators' subscriber bases continue to fluctuate without a distinct short-term trend.

#### **Internet and Broadband:**

Ghana's internet and broadband sector is growing at a highly competitive rate with more than 140 licensed ISPs each with their own internal internet links. In the latter part of last year Ghana witnessed the entry of three major submarine fiber optic cables. Although the bulk of the market lies in the hands of a select few, internet user penetration is still low at 10 percent. This is mainly due to the poor condition of the national fixed-line network and the high cost of connectivity.

Developments are however, speeding up following the introduction of wireless and 3G mobile broadband technologies such as iBurst, WiMAX and HSPA, and the arrival of two new international fiber links in 2009 and 2010 which has ended the monopolistic pricing of international bandwidth by Ghana Telecom. The privatization of Ghana Telecom has impelled effectiveness in the broadband market by expanding its retail as well as wholesale offerings under the new Vodafone banner.

With regards to the broadband market, mobile broadband subscriptions have largely retained and may continue to drive growth in the next few years. Out of the 24.3 million people, only 1,297,000, representing 5.3 percent of the total population have access to broadband. This represents a paltry 1.2 per cent of the continents total.

#### **Best Prospects/Services**

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Because of the low landline density outside Accra, mobile-cellular companies with prepaid cards have made major gains in market share.

Airtel, a mobile telephone service provider, launched its services in December 2008 in Ghana. According to Airtel, the company has invested about \$420 million in Ghana and used the latest technology to build the first 3.5 G network in West Africa.

The national network operators have programs underway to meet the performance targets under their licenses. Ghana Telecom has been expanding to meet its target of 400,000 telephone lines.

## Opportunities

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Export opportunities in the telecommunications sector have heretofore mainly been in the following sub-sectors:

- Switching and transmission equipment,
- Radio and television equipment,
- Telephone and fax machines, and
- Mobile-cellular telephones.
- Education in the area of software development, networking, VSAT, and IT Engineering
- Production of Business Solution (software and networking services)
- Business Processing Outsourcing
- Supply of high-tech telecommunication equipment;
- Back office operations ( especially for the Financial Institutions)
- Provision of Broadband Facilities and Services
- Internet Service Provision;
- Transaction processing
- Manufacturing, assembling and supply of computers and accessories;
- VSAT services; and
- E-commerce and Legal Database services.

## Resources

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Ministry of Communication

<http://www.moc.gov.gh>

National Communication Authority of Ghana

<http://www.nca.org.gh/index.asp>

## **Automobiles/Light Trucks/Vans**

### **Overview**

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

### **Best Prospects/Services**

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Overall the transportation sector is growing and offers good opportunities for U.S. companies. Significant growth has been recorded each year over the recent past in the number of registered motor vehicles. Approximate share of overall vehicle numbers for each of the main vehicle types is estimated as Private Motor Vehicles (one-third), Commercial Vehicles (slightly more than a quarter) and motorcycles (slightly more than one-fifth).

### **Opportunities**

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The main opportunities for U.S. exporters in this sector lie in the export of used vehicles, particularly used cars and trucks, to Ghana. A number of Ghanaian buyers have traveled to the United States in recent years to purchase used vehicles from U.S. auto auction companies.

The general trend is towards vehicles with smaller engine capacity. Five door cars are generally preferred over three door cars.

Although smaller in size, within Ghana's new vehicle market, U.S. sedan cars and sport utility vehicles are becoming increasingly popular (as it is easier to obtain replacement parts than was previously the case).

### **Resources**

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Ministry of Transportation  
<http://www.mrt.gov.gh>

Driver and Vehicle Licensing Authority (DVLA) (division of Ministry of Transportation)  
[http://www.mrt.gov.gh/subsite.asp?ss\\_id=2](http://www.mrt.gov.gh/subsite.asp?ss_id=2)

## **Construction and Earth Moving Equipment**

### **Overview**

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Earthmoving equipment is in demand for use in road construction, mining operations and in commercial/residential property development. Price and financing terms are key considerations for buyers due to the low access/high cost of local credit.

### **Best Prospects/Services**

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Reconditioned equipment is a good export prospect, especially equipment that has easily obtainable replacement parts.

U.S. equipment is highly perceived and non-U.S. producers of construction and earthmoving equipment were somewhat slow to enter the market initially. Recently however, there are indications that non-U.S. competitors are looking at the Ghanaian market more aggressively.

### **Opportunities**

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Substantial infrastructure development is underway in Ghana and the following types of equipment have been in particular demand:

- Bulldozers,
- Tractors,
- Excavators,
- Wheel loaders,
- Backhoe loaders,
- Motor graders,
- Dump trucks, and
- Aggregate crushing plants.

### **Resources**

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Please contact the U.S. Commercial Service Ghana for an up to date list of relevant contacts.

## Mining Industry Equipment

### Overview

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The mining sector has been growing both in terms of foreign investment in the sector as well as mineral production over the last few years.

The following table shows the growth in U.S. exports of mining/excavating equipment to Ghana between 2004 and 2007.

### U.S. Exports to Ghana

| Item ('000 MT)               | 2004   | 2005   | 2006   | 2007   |
|------------------------------|--------|--------|--------|--------|
| Specialized mining equipment | 2,216  | 3,087  | 2,593  | 5,901  |
| Excavating machinery         | 23,566 | 30,961 | 32,014 | 35,548 |

*Note: Figures shown are in thousands of dollars*

*Source: U.S. Census Bureau*

### Best Products/Services

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The development of new mines has been the main driver of growing exports of mining/excavation equipment. There have been several large investments in recent years. U.S. suppliers face strong competition from Japanese, European, Australian and South African manufacturers. At the same time, however, U.S. products have earned a reputation as being high quality, reliable and good value.

### Opportunities

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Gold extraction is the focus of most mining activity. However, bauxite, manganese, salt and diamonds are also being mined in Ghana in increasing quantities.

### Resources

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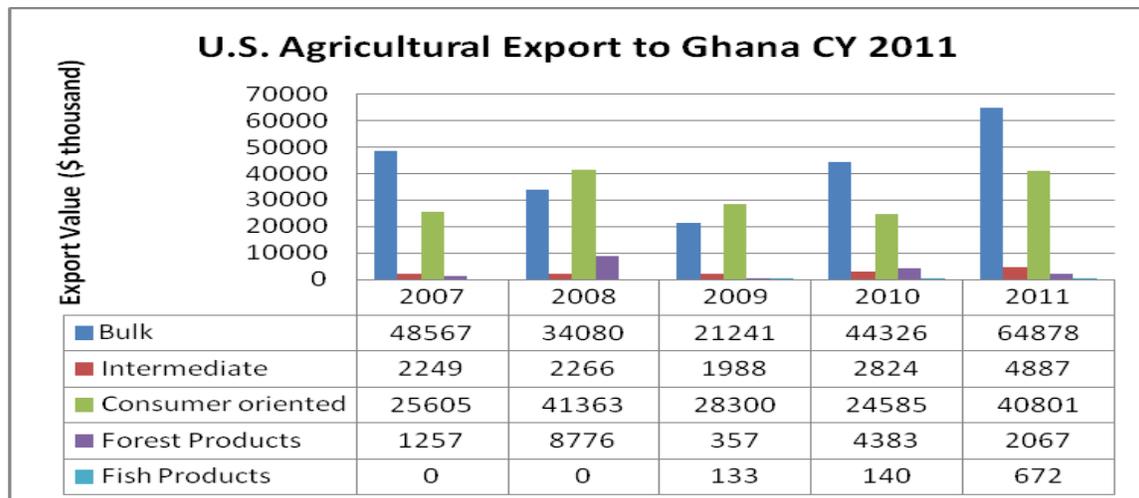
Please contact the U.S. Commercial Service Ghana for up to date relevant contacts in the sector.

**Overview**

The Ghanaian market continues to offer many opportunities for U.S. exporters of consumer-ready food products and remains a key access point for entry into the West Africa Region market. The agricultural sector is largely subsistence based composed of 80 percent crop production, 10 percent livestock, poultry and fishery production, and 10 percent forestry. The sector employs over 60 percent of the population and contributes about 37 percent of GDP.

| Item('000)             | 2009   | 2010   | 2011    |
|------------------------|--------|--------|---------|
| Market Size            |        |        |         |
| Total Local Production |        |        |         |
| Total Exports          |        |        |         |
| Total Imports          |        |        |         |
| Imports from the U.S.  | 52,009 | 57,119 | 112,761 |

Ghana operates a relatively free market, having relatively low tariffs on imported products. Major agricultural food products imported into the country include bulk commodities (rice and wheat) and consumer ready food products such as poultry. There is a high demand for imported food products, especially consumer ready products, due to limited selection of products provided by the underdeveloped domestic agricultural and food processing sector in Ghana. U.S. firms can take advantage of this sector.



Source: <http://www.fas.usda.gov/gats/BICOREport.aspx>

Bulk goods: wheat, coarse grains, rice, soybeans, pulses, peanuts;  
 Intermediate: wheat flour, soybean meal, soybean oil, vegetable oils, feeds & fodders;  
 Consumer oriented: snack foods, breakfast cereals, red meats, poultry meat, dairy products, eggs & products, wine & beer, fruit & vegetable juices, tree nuts, nursery products;  
 Forest products: logs and chips, hardwood lumber, softwood and treated lumber, panel products; and  
 Fish products: other edible fish & seafood.

Ghanaian importers prefer consumer-ready products with the following characteristics:

- Relatively small-sized products prepared and packaged for one-time use;
- Bulk, intermediate products and ingredients that can easily be re-packaged in Ghana without large additional production costs;
- Perishable food products processed and packaged for long shelf-life, and not requiring much refrigeration (such as milk powder, instant beverage drinks etc.);
- Mixed containers of high-value products and brands; and
- Food products packaged with long "Best Before" date.

### Rice

| Item('000MT)           | 2007   | 2008   | 2009   | 2010   | *2011  |
|------------------------|--------|--------|--------|--------|--------|
| Total Consumption      | 610    | 580    | 600    | 610    | 620    |
| Total Local Production | 150    | 100    | 235    | 295    | 620    |
| Total Exports          | 0      | 0      | 0      | 0      | 0      |
| Total Imports          | 450    | 480    | 384    | 320    | 330    |
| Imports from the U.S.  | 35,433 | 32,035 | 20,714 | 44,142 | 52,448 |

*Figures shown are metric tons. Source: Ghanaian Ministry of Trade*

*\*Estimates*

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. Ghana has a total of 125,000 hectares of land under rice cultivation. Rice is imported to augment local production (of milled rice) from Pakistan, Korea, India, Thailand, Japan, China, Vietnam and the United States.

### Wheat

| Item('000MT)           | 2007   | 2008  | 2009 | 2010 | 2011   |
|------------------------|--------|-------|------|------|--------|
| Total Consumption      | 300    | 280   | 300  | 300  | 300    |
| Total Local Production | 0      | 0     | 0    | 0    | 0      |
| Total Exports          | 0      | 0     | 0    | 0    | 0      |
| Total Imports          | 300    | 280   | 328  | 350  | 300    |
| Imports from the U.S.  | 13,064 | 1,982 | 0    | 0    | 12,373 |

*Figures shown are metric tons. Source: Ghanaian Ministry of Trade*

*\*Estimates*

Wheat consumption has been stable for several years due to the high cost of hard wheat, which is the preference of the Ghanaian consumer. 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 United States 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 daily diet. 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 metric tons.

## Poultry

| Item('000MT)           | 2007   | 2008   | 2009   | 2010   | *2011  |
|------------------------|--------|--------|--------|--------|--------|
| Total Consumption      | 77     | 90     | 99     | 108    | 115    |
| Total Local Production | 11     | 10     | 10     | 10     | 10     |
| Total Exports          | 00     | 00     | 00     | 00     | 00     |
| Total Imports          | 66.9   | 93     | 89     | 98     | 100    |
| Imports from the U.S.  | 14,591 | 21,060 | 20,501 | 18,286 | 34,125 |

*Figures shown are metric tons. Source: Ghanaian Ministry of Trade*

*\*Estimates*

Poultry production in about 65 percent of the market is mainly 'free range' or 'backyard' – with a high chick mortality rate. Large quantities of poultry parts are imported into Ghana to satisfy local consumption.

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## Chapter 5: Trade Regulations and Standards

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### Import Tariffs

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Ghana currently uses the Harmonized System (HS) Customs Code to classify goods. Taxes that are assessed on the basis of weight, value or volume are subject to change annually. Goods arriving in the 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 also.

Aside from a few items that are exempt from the payment of customs duty, all imports are subject to import duty plus VAT. VAT is calculated on the duty-inclusive value of the goods at rates contained in the HS manual. The extractive industries have sector specific exemptions and duties.

For further information, please visit the Customs Service website:  
<http://www.ghanacustoms.gov.gh>

### Import Requirements and Documentation

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In general, all imports are subject to customs duties. The law provides exemptions for government, diplomatic personnel, NGO's and some others.

Ghana operates under the Customs Valuation Code (CVC), the value assessment method of the World Trade Organization (WTO). Ghana has a Destination Inspection Scheme (DIS), which means that imports are inspected at the port of clearance in Ghana rather than prior to export.

As at January 2009, four companies are responsible for inspection of all goods imported into Ghana: Gateway Services Ltd., BIVAC International, Ghana Link Network Services and Inspection and Control Services. Each company is assigned to a number of exporting countries with Gateway responsible for imports from North America (including the United States).

Ghana Community Network (GCNet) is a platform that enables GCMS to share data and other relevant information with all the parties involved in the processing of trade documents and customs clearances. The GCNet operates a seamless electronic system that links all trade operators, revenue agencies, and regulatory bodies through a "Single Window" system. The current set up contrasts sharply with the pre-GCNet situation,

when trade operators had to shuttle from one agency to the other, while processing their trade and Customs transactions causing delays.

Utilizing GCNet/GCSM, consignments could be cleared within 1-2 days (but practically it takes about five days) as opposed to an average of 2-3 weeks clearance time in the past. Along with other ECOWAS countries, Ghana adopted a common external tariff (CET) in November 2005. In July 2005, Ghana aligned its tariff rates of 0, 5, 10, and 20 percent with those of the ECOWAS, but requested for type B exemptions for some items, until the end of the transitional period, 2006-2007. Currently, Ghana still maintains 190 exceptions to the CET which require some increase or decrease to align with the CET. Ghana is currently in a transition period and is negotiating these exceptions with ECOWAS. The deadline for agreement on a comprehensive ECOWAS CET was January 1, 2008, but this has not yet been concluded.

For more information about imports to Ghana, visit the CEPS import information page: <http://www.ghanacustoms.gov.gh/imports.htm>

### **Prohibited and Restricted Imports**

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Some prohibited imports include: narcotics, mercuric medicated soap, toxic waste, contaminated goods, certain tobacco products, certain agricultural materials and other goods prohibited by local law. For a complete, current list of import restrictions, visit the relevant page (link below) to the CEPS website:

[http://www.ghanacustoms.gov.gh/imports\\_general\\_requirements\\_import\\_prohibitions.htm](http://www.ghanacustoms.gov.gh/imports_general_requirements_import_prohibitions.htm)

### **Customs Regulations and Contact Information**

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Ghana Customs, Excise and Preventive Service  
<http://www.ghanacustoms.gov.gh>

Ghana Community Network (GCNet)  
<http://www.gcnet.com.gh>

## Standards

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## Overview

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Ghanaian operating systems generally follow the British or European standard. Ghana uses 220V, 50 cycles for electricity and the metric system of measurement.

## Standards Organizations

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The Ghana Standards Authority (GSA), formerly known as the Ghana Standards Board is the authority responsible for developing and promulgating standards as well as ensuring that the quality of goods imported into Ghana meets acceptable standards.

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

### **NIST Notify U.S. Service**

Member countries of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report to the WTO all proposed technical regulations that could affect trade with other Member countries.

**Notify U.S.** is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect your access to international markets. Register online at: <http://www.nist.gov/notifyus/>

## Conformity Assessment

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Under Ghana's "Conformity Assessment Program," some imports are classified as "high risk goods" (HRG) that must be inspected by GSB officials at the port to ensure they meet Ghanaian standards. The GSA has classified the HRG into 17 broad groups, including food products, electrical appliances and used goods. The classification of HRG is vague and broad, and its scope has raised numerous questions. For example, the category of "alcoholic and nonalcoholic products" could presumably include beverages, pharmaceuticals, and industrial products under the same classification. The process requires prior registration with GSB as an importer of HRG and GSB approval to import HRG.

The importer must submit to GSA a sample of the HRG, accompanied by a certificate of analysis or a certificate of conformance from accredited laboratories in the country of export. Most often, the GSB officials conduct a physical examination and check labeling and marking requirements and ensure that goods are released within 48 hours. The fee for registering each HRG is based on the prevailing exchange rate and can be downloaded from the GSA website. There is also a testing fee in addition to the registration fee. The fee is not fixed but based on the number and kinds of parameters tested.

The GSA publishes most of its fees on its website. U.S. companies, however, have expressed concern that the program standards being utilized are unknown. In addition, U.S. companies assert that independent third party certifications and marks may not be recognized, resulting in costly and redundant testing.

For more detailed information about this and other related topics, please visit this link to USTR's website:

[http://www.ustr.gov/assets/Document\\_Library/Reports\\_Publications/2008/2008\\_NTE\\_Report/asset\\_upload\\_file700\\_14655.pdf](http://www.ustr.gov/assets/Document_Library/Reports_Publications/2008/2008_NTE_Report/asset_upload_file700_14655.pdf)

## **Product Certification**

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Under the Ghana Certification Mark Rule, all products are required to be certified by the GSA. Ghana has no mutual recognition agreements with any U.S. organization. However, GSA has a mutual recognition agreement 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 GSA intends to accredit laboratories in testing using the requirements of ISO. Establishments in the communication and education sectors require accreditation by the National Communications Authority and National Accreditation Board respectively.

## **Publication of Technical Regulations**

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

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

## **Labeling and Marking**

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

- Name of product;
- Net mass or weight or net volume of content;
- Composition of content of product;

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

## Contacts

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The Executive Director  
Ghana Standards Authority  
P.O. Box MB245, Accra, Ghana  
Tel. +233 302-500231, 500065/6, 506992-6      Fax: +233-302-500092, 500231  
Email: [info@gsa.gov.gh](mailto:info@gsa.gov.gh)

## Trade Agreements

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Ghana is a member of the World Trade Organization (WTO) and a signatory to the ACP-EU Partnership Agreement, which replaced the Lome 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). Ghana is also one of the beneficiaries of the U.S. African Growth and Opportunity Act (AGOA) quota and duty free status and a key member of the Economic Community of West African States (ECOWAS).

## Web Resources

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Office of the United States Trade Representative  
[www.ustr.gov](http://www.ustr.gov)

Ghana Customs, Excise and Preventive Service  
<http://www.ghanacustoms.gov.gh>

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

Economic Community of West African States (ECOWAS):  
<http://www.ecowas.int>

World Trade Organization  
[www.wto.org](http://www.wto.org)

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## Chapter 6: Investment Climate

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### Openness to Foreign Investment

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Attracting foreign direct investment continues to be a priority for the government of Ghana. Former President Kufuor encouraged foreign investment as an integral part of Ghana's economic policy. President Mills is expected to continue this policy. The Ghana Investment Advisory Council (GIAC), which was established with the help of the World Bank, helps shape government policy aimed at creating an enabling investment environment. The GIAC consists of multinational and local companies and institutional observers including the International Monetary Fund, the World Bank and the United Nations Development Program.

The Ghanaian government at one point controlled more than 350 state-owned enterprises, but nearly 300 were privatized by the end of 2000 under the privatization program of former President Rawlings. Privatization efforts continued under the Kufuor Administration under a reconstituted Divestiture Implementation Committee. Only a handful of state-owned enterprises remain, some of which are in poor financial condition. The government also pursues partial privatization through selling equity stakes in state-owned enterprises on the Ghana Stock Exchange (GSE). For example, the government in 2007 offered its shares in Ghana Oil Company and State Insurance Company on the GSE.

The Divestiture Implementation Committee ([www.dic.com.gh](http://www.dic.com.gh)) oversees most privatization efforts. Actual divestiture is usually done through a bidding process; bidders 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, taxpaying, productive ventures employing Ghanaians. Generally, foreign investors constitute the interested bidders. Few local investors have sufficient capital to participate in divestitures, but local firms may partner with foreign firms.

The Government of Ghana recognizes that attracting foreign direct investment requires an enabling legal environment. The Government passed laws to encourage foreign investment and replaced regulations perceived as unfriendly to investors. 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, telecommunications, energy, and real estate. Foreign investors are required to satisfy the provisions of the investment act as well as the provisions of sector-specific laws. In general, 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](http://www.gipc.org.gh).

The GIPC law 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, which include small-scale trading, operation of taxi services (except when a non-Ghanaian has a fleet of at least 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.

The GIPC registers investments and provides assistance to enable investors to become established and take advantage of relevant incentives. GIPC registration can be filled out online at [http://www.gipc.org.gh/forms\\_page.aspx](http://www.gipc.org.gh/forms_page.aspx). The Government of Ghana 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.

Once all necessary documents are submitted, the GIPC states that new investments will be registered within five working days. However, the actual time required for registration can be significantly higher (sometimes up to one month).

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 five government agencies including the GIPC, Registrar General Department, Internal Revenue Service (IRS), Ghana Immigration Service, and Social Security and National Insurance Trust (SSNIT).

Nevertheless, the government's reforms in this area have yielded some returns. According to The World Bank's Doing Business 2009 report issued in 2008, the average time to start a business in Ghana is 34 days. This is a significant improvement from the 129 days it took in 2003. Nonetheless, Ghana still ranks 137th out of 181 countries surveyed by the World Bank. In terms of overall ease of doing business, the report ranks Ghana 87<sup>th</sup>, down from 82<sup>nd</sup> in the previous report.

The GIPC requires foreign investors to satisfy a minimum capital requirement. The minimum capital required for foreign investors is \$10,000 for joint ventures with Ghanaians or \$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 \$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 does not apply 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 Act, 2006 (Act 703). These laws address different types of mineral rights, issues relating to incentives and guarantees, and land ownership. The 2006 law contains a stability and development agreement, which protects the holder of a mining lease from future changes in law for a period of 15 years. The Minerals Commission ([www.mincomgh.org](http://www.mincomgh.org)) is the government agency that implements the law. Non-Ghanaians may invest in mining, except in small-scale (artisanal) mining, which is reserved for Ghanaians.

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. Following a significant oil discovery in Ghana in 2007, a new bill, Ghana Petroleum Regulatory Authority Bill, separated GNPC's role as regulator and player. Several U.S. companies currently are involved in the oil and gas sector in Ghana.

There are no 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: banking, fishing and real estate. Regarding real estate, the 1992 Constitution recognized existing private and traditional title to land; however, freehold acquisition of land is no longer permitted. There is an exception for transfer of freehold title between family members for lands held under the traditional system. Foreigners are allowed to enter into long-term leases of up to 50 years (the lease may be bought and sold and/or renewed for consecutive terms) while Ghanaians are allowed to enter into 99-year leases.

The U.S. Embassy in Accra advises companies or individuals considering investing in Ghana or trading with Ghanaian counterparts to consult with a local attorney or business facilitation company. The Embassy maintains a list of local attorneys which is available on the embassy website (<http://ghana.usembassy.gov>) or upon request.

## **Conversion and Transfer Policies**

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Ghana operates a free-floating exchange rate regime. Ghana's local currency, the Ghana cedi, can be exchanged for dollars and major European currencies. Investors may convert and transfer funds associated with investments provided there is documentation of how the funds were acquired. For details, consult the GIPC Act and the Foreign Exchange Act.

In July 2007, the government redenominated the cedi by removing 4 zeroes. As of January 1, 2008, the new currency, the Ghana cedi (GHC) (notes) and Ghana pesewa (coins) is the only currency in circulation. As of December 2011, one U.S. dollar was equal to about 1.65 GHC and the largest bill is 50 GHC.

Ghana's hard currency needs are met largely through cocoa and gold export revenues, official 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 quite stable since November 2002, bolstered by sound macroeconomic policies, record levels of remittances and favorable cocoa and gold prices. More recently, the cedi depreciated about 20% against the dollar from January 2008 to November 2008. This was the currency's steepest decline in the past eight years, and is attributed to a high oil import bill and demand for non-oil imports.

Ghana's investment laws guarantee that investors can transfer the following in convertible currency out of Ghana: dividends or net profits attributable to an investment; loan service payments 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.

There is no legal parallel remittance system for investors. The Parliament passed the Foreign Exchange Act in November 2006. The Act provided the legal framework for the management of foreign exchange transactions in Ghana. It fully liberalized capital account transactions, including allowing foreigners to buy securities in Ghana. It also removed the requirement for the Central Bank to approve offshore loans. Payments or transfer of foreign currency can only be made through institutions such as banks or persons licensed to do money transfer. The new law also gives the Central Bank power to allow foreigners to buy securities in Ghana.

## **Expropriation and Compensation**

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Ghana's investment laws provide guarantees against expropriation and nationalization (the 1992 Constitution provides some exceptions to these laws.) The Constitution sets out both exceptions and a clear procedure for the payment of compensation in allowable cases of expropriation or nationalization. The Government of Ghana 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 Government of Ghana also allows access to the high court by any person who has an interest or right over the property.

U.S. investors are generally not subject to differential or discriminatory treatment in Ghana, and there have been no official government expropriations in recent times. Since 2001, two U.S. investors have filed for international arbitration against the Ghana government, claiming expropriation. These cases were resolved when the Government of Ghana agreed to purchase the investments. Nonetheless, in both cases the U.S. investors agreed to the terms of the government purchase as an exit strategy, notwithstanding perceived inequitable terms.

Ghana's legal system is based on British common law. Investors should note that the acquisition of real property (land) 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. 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 interest in alternative dispute resolution, especially as it applies to commercial cases. Several lawyers are providing arbitration and/or conciliation services. Arbitration decisions are enforceable provided they are registered in the courts.

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, they have not succeeded in consistently disposing of cases within six months. In March 2005, the government established a commercial court to try commercial claims. The Court also handles disputes involving commercial arbitration and other settlement awards, intellectual property rights, including patents, copyrights and trademarks, commercial fraud, applications under the Companies Code, tax matters, and insurance and re-insurance cases. A distinctive feature of the commercial court is the use of mediation or other alternative dispute resolution mechanisms, which are mandatory in the pre-trial settlement conference stage.

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 U.S. courts are not currently enforceable in Ghana.

The GIPC, Free Zones, Labor, and Minerals and Mining Laws outline 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 United States has signed three bilateral agreements on trade and investment with Ghana: the OPIC Investment Incentive Agreement, the Trade and Investment Framework Agreement (TIFA), and the Open Skies Agreement. These agreements contain some provisions 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, which allows for arbitration under ICSID – the International Center for the Settlement of Investment Disputes. However, for disputes within the energy sector, the government has expressed a preference for handling disputes under UNCITRAL rules. 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. In the case of banks, the opening of branches requires approval from the central bank. Investors are not required to purchase from local sources. Furthermore, investors are also not required to export a specified percentage of their output, except for free zone enterprises operating under the Free Zone Act, which must export 70 percent of their products.

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. There is compulsory local participation in the extractive sector: by law, the Government of Ghana acquires an automatic ten percent of all interests in mining and oil and gas ventures (a carried interest, at no cost to the government). The 2006 Minerals and Mining law, however, allow the government of Ghana to negotiate any other form of participation.

There are no requirements on physical location of investments. However, there are tax incentives to encourage investment in specific geographic locations, primarily in areas outside the main urban centers. There are also no import substitution restrictions. While the only local employment requirement is that any investment in a trading enterprise must employ a minimum of ten Ghanaians, the issuance of visa/work permits for expatriate staff is tied to the size of the investment.

Ghana regulates the transfer of technologies not freely available in Ghana. For example, according to the Technology Transfer Regulations, 1992, total management and technical fee levels should not exceed eight percent of net sales. Higher fees have to be approved by GIPC. Among others, the regulation does not allow agreements that impose obligations to procure personnel, inputs, and equipment from the transferor or specific source. The duration of related contracts cannot exceed 10 years and cannot be renewed for more than five years. 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. Tax incentives vary depending upon the sector in which the investor is operating.

All investment-specific laws contain some 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 on) these production items. The Government of Ghana recently imposed a five percent import duty on some items that were previously zero-rated, to conform to the ECOWAS common external tariff.

The Ghanaian tax system is replete with tax concessions that considerably reduce the effective tax rate. The minimum incentives are specified in the GIPC law and are not applied in an ad hoc or arbitrary manner. Once an investor has been registered under the GIPC law, the investor is entitled to the incentives provided by law. The government, however, has discretion to grant an investor additional customs duty exemptions and tax incentives beyond the minimum stated in the law.

The GIPC website ([www.gipcghana.com](http://www.gipcghana.com)) provides a thorough description of available incentive programs. The law also guarantees an investor all the tax incentives provided for under Ghanaian law. For example, rental income from commercial and residential property is exempt from tax for the first five years after construction. Similarly, income from a company selling or leasing 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 government lowered the corporate tax rate to 25 percent (from 32.5 percent in 2004 and 28 percent in 2005) in 2006. The new rate applies to all sectors except income from non-traditional exports (eight percent) and oil and gas exploration companies (35 percent). For some sectors there are tax holidays for a period 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 25 percent thereafter), agro-processing companies (zero percent for the first five years after which the tax rate ranges from zero to 25 percent depending on the location of the company in Ghana), and waste processing companies (zero percent for seven years and 25 percent thereafter). Tax rebates are also offered in the form of incentives based on location. A capital allowance in the form of accelerated depreciation is also applicable in all sectors except banking, finance, commerce, insurance, mining, and petroleum.

The government charges a 12.5 percent VAT plus a 2.5 percent Health Insurance Levy 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 burdensome visa requirements. A foreign 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 \$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

\$10,000 to \$100,000 entitles the enterprise to two automatic visas/work permits. An investment of \$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 of the World Trade Organization to accelerate industrial growth. The Government of Ghana joined other ECOWAS countries on the phased implementation of the ECOWAS Common External Tariff on January 1, 2005.

### **Right to Private Ownership and Establishment**

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Ghana's laws 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 an 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. 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, although there are only a few thousand in existence due to a variety of factors including land ownership issues and scarcity of long-term finance. Mortgages are regulated by the Mortgages Decree. In the case of default, the property is sold after obtaining court approval. 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 party to the Universal Copyright Convention and a member of the World Intellectual Property Organization (WIPO), the English-speaking African Regional Industrial Property Organization (ESARIPO), and the World Trade Organization (WTO). Ghana's Parliament in 2004, ratified the WIPO internet treaties, namely the WIPO Copyright Treaty and the WIPO Performance and Phonograms Treaty. Since December 2003, Ghana's Parliament has passed six bills designed to bring Ghana into compliance with WTO TRIPS (Trade-Related Aspects of Intellectual Property Rights) requirements.

The new laws are: Copyright, Trade Marks, Patents, Layout-Designs (Topographies) of Integrated Circuits, Geographical Indications, and Industrial Designs. Except for the Copyright law, implementing legislation necessary for fully effective promulgation has not been passed.

Piracy of intellectual property is known to take place. Although precise statistics are not available for many sectors, there is evidence that the proportion of counterfeits is high for products such as software and (to a lesser extent) pharmaceuticals. Counterfeit products have also been discovered from such disparate sectors as industrial epoxy, cosmetics and household cleaning products. Based on cases where it has been possible to trace the origin of counterfeit goods, most (although not all) have been found to have been produced outside the region (usually in Asia). Holders of intellectual property rights have access to local courts for redress of grievances, although the few trademark, patent, and copyright infringement cases that have been filed in Ghana by U.S. companies are reported to move through the legal system slowly.

### **Transparency of Regulatory System**

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The Government of Ghana's policies of trade liberalization and investment promotion are guiding its effort to create a clear and transparent regulatory system. The GIPC law codified the government's desire to present foreign investors with a liberal and transparent foreign investment regulatory regime. The GIPC has established a "one-stop shop" to facilitate business registration for investors. In practice, it does not really operate as a "one-stop shop," it serves more as a facilitating mechanism.

The Government of Ghana has established regulatory bodies such as the National Communications Authority, the National Petroleum Authority, and the Public Utilities Regulatory Commission to oversee activities in the telecommunications, downstream petroleum, power, and water sectors. The creation of these bodies was a positive step but they remain relatively under-resourced and subject to political influence, which limits their ability to deliver the intended level of oversight.

### **Markets and Portfolio Investment**

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Private sector growth in Ghana has been constrained by limited financing opportunities for private investment. Almost two decades after the beginning of financial sector reforms in 1988, much remains to be done. Confidence in the financial sector has suffered because of a legacy of government interventions, many of which did not facilitate the free flow of financial resources within the country. While credit to the private sector has increased, the high interest rates on bank loans (in the 20 percent range) continue to be an impediment to raising capital on the local market.

Banks in Ghana are relatively small. The largest in the country, Ghana Commercial Bank (GCB), has a net worth of approximately \$140 million. Out of the 24 banks in Ghana, the government has a majority ownership position in GCB and fully owns two other banks. The GCB in May 2007 issued additional shares on the Ghana Stock Exchange, which resulted in a dilution of the government ownership stake. Under the central bank's new minimum capital requirement for banks, existing banks with Ghanaian majority share ownership (local banks) have until 2012 to fully increase their capital base to GHC 60 million (about \$50 million) from GHC 7 million (about \$5.8 million), while banks with

majority foreign ownership need to meet the target by December 31, 2009. This new level applies to new banks entering the market. In mid-2005, the Bank of Ghana lowered the official secondary reserve requirements for financial institutions from 35 to 15 percent and finally abolished it in August 2006. The banking reserve requirement is now 9 percent.

Recent developments in the non-banking financial sector indicate increased diversification. 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 as of December 2008 had 36 listed companies, two government bonds and four corporate bonds and oversees portfolio investment) has been promising. The Ghana Stock Exchange (GSE) was one of the best performing bourses in emerging markets in 2007. It is open to all foreign buyers. Both foreign and local companies are allowed to list on the GSE. The Securities Regulatory Commission regulates the activities on the Exchange.

## **Political Violence**

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Ghana offers a relatively stable and predictable political environment for U.S. investors. Ghana has a solid democratic tradition, completing its fifth consecutive democratic election in December 2008. There is no indication at present that the level of political risk in Ghana will change markedly over the near term. Ex-president John Agyekum Kufuor of the New Patriotic Party completed his second, and final, four-year term in 2008 and presided over a peaceful handover of the presidency to the National Democratic Congress's John Atta-Mills, who began a four-year term in January 2009. The 2008 election was keenly contested but peaceful and conducted transparently in a free and fair manner.

## **Corruption**

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Corruption in Ghana is comparatively less prevalent than in other countries in the region. However, a few U.S. firms have identified corruption as the main obstacle to foreign direct investment. There is a growing perception in Ghana that government-related corruption is on the rise. Ghana's score and ranking on the Transparency International Global Corruption Perceptions Index has improved slightly since 2006.

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 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 resources. However, some in civil society have criticized the law as inadequate. The government, in conjunction with civil society representatives, is drafting a Freedom of Information bill, which will allow greater access to public information. Notwithstanding the new procurement law, companies cannot expect complete transparency in locally funded contracts. There continue to be allegations of corruption in the tender process and the government has in the past set aside international tender awards in the name of national interest.

U.S. businesses report being asked for "favors" from contacts in Ghana, in return for facilitating business transactions. These favors could potentially conflict with U.S. business ethics or laws, and U.S. business visitors should make clear that U.S. companies operating abroad are subject to the Foreign Corrupt Practices Act of 1977. The Government of Ghana has publicly committed to ensuring that government officials do not use their positions to enrich themselves. Official salaries, however, are modest, especially for low-level government employees, and such employees have been known to ask for a "dash" (tip) in return for assisting with license and permit applications.

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, potential buyers of gold and diamond are strongly advised to deal directly with the Precious Minerals Marketing Company (PMMC) in Ghana. Gold and diamonds can be exported legally from Ghana only through the PMMC, and prices are based solely on the London Exchange price on the day of export. No discounting or negotiation of prices prior to export by the PMMC is valid. U.S. firms 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.buyusa.gov/ghana](http://www.buyusa.gov/ghana).

The 1992 Constitution provided for the establishment of a Commission for 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. The Commission, however, is under-resourced and few prosecutions have been made since its inception.

In 1998, the Government of Ghana established an anti-corruption institution, called the Serious Fraud Office (SFO) now termed Economic and Organized Crime Office (EOCO) under the present President Attah-Mills government, to investigate corrupt practices involving both private and public institutions. A law to revise the EOCO law is being drafted and it is expected to define more clearly treatment of the proceeds from criminal activities. The government also announced plans to streamline the roles of the CHRAJ and EOCO, in order to remove duplication of efforts. The government passed a "Whistle Blower" law in July 2006, intended to encourage Ghanaian citizens to volunteer information on corrupt practices to appropriate government agencies. In December 2006, CHRAJ issued guidelines on conflict of interest to public sector workers. A Freedom of Information bill is still pending in Parliament.

## **Bilateral Investment Agreements**

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Ghana has bilateral investment agreements with the following countries: the United Kingdom; People's Republic of China; Romania; Denmark; and Switzerland. These agreements were signed and ratified between 1989 and 1992. Italy and France are negotiating similar arrangements. Agreements with Germany, India, Pakistan, South

Korea, North Korea, and Belgium are being considered. The United States 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 American and Ghanaian firms. OPIC has launched several investment funds, 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 World Bank Group's Multilateral Investment Guarantee Agency (MIGA).

## **Labor**

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Ghana has a large pool of unskilled labor. English is widely spoken, especially in urban areas. Labor regulations and policies are generally favorable to business. Although labor relations are in general positive, there are occasional labor disagreements stemming from wage policies in Ghana's inflationary environment. Many employers find it advantageous to maintain open lines of communication on wage calculations and incentive packages. A revised Labor Law of 2003 (Act 651) unified and modified 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 Labor Law, the Chief Labor Officer issues collective bargaining agreements (CBA) in lieu of the Trade Union Congress (TUC). This change limited the TUC's influence, since the prior CBA provisions implicitly compelled all unions to be part of TUC. Also, instead of the labor court, a National Labor Commission was established to resolve labor and industrial disputes. Finally, the Tripartite Committee that determines the minimum daily wage was given legal authority.

There is no legal requirement for labor participation in management. However, many businesses utilize joint consultative committees in which management and employees meet to discuss issues affecting business productivity and labor issues.

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.

Post recommends consulting a local attorney for detailed advice regarding labor issues. The U.S. Embassy in Accra maintains a list of local attorneys, which is available on the US Embassy's web site <http://ghana.usembassy.gov> or upon request.

## 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 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 ([www.gfzb.com](http://www.gfzb.com)) 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.

## Foreign Direct Investment Statistics

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Major foreign investments in Ghana are mainly in mining, off-shore oil exploration and manufacturing. Great Britain is Ghana's leading foreign investor with direct investment exceeding \$750 million. Major U.S. investors are Chevron West Africa Gas Ltd. (West Africa Gas Pipeline); Kosmos Energy, Anadarko, Hess, and Vanco (oil and gas exploration); Newmont Mining (gold mining); Archer Daniels Midland, Cargill (cocoa processing); and Affiliated Computer Services (data processing).

### Foreign Direct Investment (FDI) Statistics

|      | FDI (USD million) | FDI as share of GDP (%) |
|------|-------------------|-------------------------|
| 2000 | 165.9             | 3.3                     |
| 2001 | 89.3              | 1.7                     |
| 2002 | 58.9              | 0.9                     |
| 2003 | 136.6             | 1.8                     |
| 2004 | 139.7             | 1.6                     |
| 2005 | 145.0             | 1.4                     |
| 2006 | 434.5             | 1.4                     |
| 2007 | 465.8             | 3.5                     |

Source: Bank of Ghana, International Monetary Fund (IMF)

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## Chapter 7: Trade and Project Financing

- [How Do I Get Paid \(Methods of Payment\)](#)
- [How Does the Banking System Operate](#)
- [Foreign-Exchange Controls](#)
- [U.S. Banks and Local Correspondent Banks](#)
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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 exporters. If a letter of credit is chosen, the exporter should require an irrevocable, confirmed letter of credit to ensure prompt, reliable payment.

### **How Does the Banking System Operate**

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Ghana's formal banking sector is comprised of the central bank (the Bank of Ghana) and a number of other banks, including commercial banks, development banks, merchant banks and a plethora of rural unit banks. As the Central Bank, the Bank of Ghana has the responsibility for implementation of monetary policies.

Previously, banking in Ghana was dominated by state-owned institutions and showed few signs of competition. Within the last decade, however, some state-owned banks have been privatized under the government's Divestiture Implementation Program.

Non-banking financial institutions comprise a stock exchange, insurance companies, the social security and national insurance trust, discount houses, building societies, venture capital companies, mutual funds and leasing companies.

### **Foreign-Exchange Controls**

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Since the enactment of the 2006 Foreign Exchange Act, there are no restrictions on payments for goods and services being imported into Ghana. However, banks must submit reports of all payment transactions to the Bank of Ghana. Residents and non-residents are permitted to maintain Foreign Exchange Accounts with local banks. Importers are allowed to undertake imports through direct transfer from this account up to \$25,000 (current as at end 2008 – contact U.S. Commercial Service Ghana for up to date limit) without initial documentation. Foreign exchange bureaus are in operation throughout Ghana.

### **U.S. Banks and Local Correspondent Banks**

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For an up-to-date list of Ghanaian merchant and commercial banks that have correspondent U.S. banks, please contact the U.S. Commercial Service Ghana.

## Project Financing

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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 that provide assistance to exporters:

**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 assumes credit and country risks that the private sector is unable or unwilling to accept. It also helps to level the playing field for U.S. exporters via financing 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 based on the contribution to development of projects that OPIC supports. OPIC provides political risk insurance to help U.S. companies manage risk, financing through direct loans and loan guarantees and private capital through OPIC supported funds.

**The U.S. Trade and Development Agency's (USTDA)** mission is to advance economic development and U.S. commercial interests in developing and middle-income countries. To this end, the agency funds various forms of technical assistance, feasibility studies, training, orientation visits and business workshops that support the development of a modern infrastructure and a fair and open trading environment. In carrying out its mission, USTDA emphasizes economic sectors that may benefit from U.S. exports of goods and services.

## Web Resources

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

Country Limitation Schedule: [http://www.exim.gov/tools/country/country\\_limits.html](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/cc/default.htm>

U.S. Agency for International Development: <http://www.usaid.gov>

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## Chapter 8: Business Travel

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- [Travel Advisory](#)
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### **Business Customs**

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Ghanaians tend to be somewhat traditional in both personal and business life. Exchange of greetings and pleasantries along with handshakes are obligatory aspects of business dealings in Ghana. An important convention to remember when visiting Ghana is the 'right to left' handshake tradition: if several people are present (regardless of their job title or age) be sure to shake hands with the person on your right first, working from your right to left until all have been greeted.

Face to face contact is the preferred method of transacting business in Ghana. While Ghanaians are accustomed to dealing over email, telephone or fax – face to face contact is the most effective way of building long term business relationships. While personal visits to potential business partners may seem an inefficient way of doing business, over the long term such courtesies can yield rewards in the form of loyal business contacts.

If visiting Ghana for the first time, be prepared for a different cultural understanding of time. Meetings often start late and last for a longer time than a similar meeting in the United States. For this reason, flexibility should be build into meeting schedules in advance. Ghanaians find it polite to spend at least the first few minutes of the meeting in exchanging pleasantries – it can be off-putting to many Ghanaians to plunge straight into a business conversation without some social pleasantries first.

Business dress in Ghana is fairly formal. Most Ghanaian business people wear business suits/dresses during working hours. Traditional Ghanaian attire is often worn after work for social functions and some Ghanaian business people wear traditional clothing during the business day – particularly on Fridays. Lightweight clothing (whether business or leisure) is appropriate year round in Ghana due to the very warm climate and high humidity.

Business cards are widely used in Ghana, so be sure to have an adequate supply for your visit. It is common practice to give a business card to almost everyone you meet in a business setting.

Some U.S. businesses have reported being asked for 'gifts' or favors' from contacts in Ghana, in return for facilitating business transactions. U.S. business people should make it clear to any person requesting such a 'gift' or 'favor' that as U.S. businesses/citizens they can be subject to prosecution under the Foreign Corrupt Practices Act for acquiescing to such a request.

### **Travel Advisory**

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A valid U.S. passport, visa for entry to Ghana and international health certificate showing a current yellow fever immunization is required for entry into Ghana. For other travel information, please visit [http://www.travel.state.gov/travel/cis\\_pa\\_tw/cis/cis\\_1124.html](http://www.travel.state.gov/travel/cis_pa_tw/cis/cis_1124.html).

### **Visa Requirements**

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Travelers should obtain the latest information and details from the Embassy of Ghana, 3512 International Drive NW, Washington, DC 20008; telephone (202) 686-4520. Consular services are also available at the Ghana Permanent Mission to the UN at 19 East 47th Street, New York, NY 10017, telephone (212) 832-1300, and the Honorary Consulate of Ghana, 3434 Locke Lane, Houston, TX, telephone (713) 960-8806. Overseas, inquiries should be made at the nearest Ghanaian embassy or consulate. Visit the Embassy of Ghana web site at [www.ghanaembassy.org](http://www.ghanaembassy.org) for the most current visa information.

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 – Visa Section: <http://ghana.usembassy.gov/visas.html>

### **Telecommunications**

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Telecommunications services are currently provided by Ghana Telecom and five mobile-cellular operators. A sixth mobile cellular operator Globacom is yet to commence its fiber optic operations. Several data transfer companies have established networks and are serving banks and other institutions. Privately owned communication centers that provide pay phone services can be found in major cities. Prepaid calling cards for both local and international calls can be purchased from travel agents, post offices and gas stations.

Several Internet Service Providers offer a full range of on-line services. The increased use of the Internet, especially among urban youth, has driven recent growth in the number of Internet cafes throughout Ghana. It is estimated that there are over 200 such cafes in Accra alone.

## Transportation

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Ghana has about 24,855 miles of public roads (a quarter 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 mile rail system linking Kumasi, Takoradi and Accra-Tema. However, currently only the Kumasi-Accra line is operational.

International flights to Accra are currently offered by more than 17 international airlines. Delta Airlines and United Airlines provide direct flights to New York. Other airlines that currently fly into Accra include but limited to British Airways, KLM, Alitalia, Lufthansa and Emirates. Flights within Ghana are available from Accra to Kumasi, Sunyani, Takoradi and Tamale through domestic airlines, Antrak Air and City Link.

Despite the major expansion and improvement in the road network in Accra, traffic at peak hours is often congested. Some roads on the outskirts are relatively narrow and poorly maintained, with rather daunting open gutters. Driving after dark outside of Accra or other major cities is not recommended due to the lack of adequate street lighting, number of disabled vehicles blocking the roadside, presence of animals and pedestrians and the proportion of local drivers who do not habitually make use of their headlights.

Taxis are plentiful but many are in poor condition. Be sure to negotiate the fare before embarking. Both chauffer and self-driven rental cars are available. The use of buses and 'tro-tros' is not recommended for business travelers due to problems with security, convenience and reliability.

## Language

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The official language of Ghana is English. Most business people are fluent in English.

Local languages include Asante (14.8 percent), Ewe (12.7 percent), Fante (9.9 percent), Boron/Brong (4.6 percent), Dagomba (4.3 percent), Dangme (4.3 percent) Dagarte/Dagaba (3.7 percent), Akyem (3.4 percent) Ga (3.4 percent) and Akuapem (2.9 percent).

## Health

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Malaria prophylaxis is very strongly recommended. For more information on health issues for travel to Ghana, visit: <http://www.cdc.gov/travel/destinationGhana.aspx>.

## Local Time, Business Hours, and Holidays

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Ghana operates on Greenwich Mean Time (GMT). Note that the time difference between Ghana and the United States varies throughout the year as Ghana does not adjust for daylight savings time.

Business travelers should verify the dates of Ghanaian holidays prior to scheduling their trips. Business establishments are normally closed on Ghanaian holidays. The U.S. Embassy is closed on Ghanaian and U.S. holidays.

## Ghanaian and U.S. Holidays for 2012

| Holiday                | Date         | Day       | Type |
|------------------------|--------------|-----------|------|
| New Year's Day         | January 2    | Monday    | A/G  |
| Martin Luther King Day | January 16   | Monday    | A    |
| Presidents' Day        | February 20  | Monday    | A    |
| Independence Day       | March 6      | Tuesday   | G    |
| Good Friday            | April 6      | Friday    | G    |
| Easter Monday          | April 9      | Monday    | G    |
| May Day                | May 1        | Tuesday   | G    |
| African Union Day      | May 25       | Friday    | G    |
| Memorial Day           | May 28       | Monday    | A    |
| Republic Day           | July 2       | Monday    | G    |
| Independence Day       | July 4       | Wednesday | A    |
| Eid-ul-Fitr            | TBA          | TBA       | G    |
| Labor Day              | September 3  | Monday    | A    |
| Founders Day           | September 21 | Friday    | A    |
| Columbus Day           | October 8    | Monday    | A    |
| Eid-ul-Adha            | TBA          | TBA       | G    |
| Veterans' Day          | November 12  | Monday    | A    |
| Thanksgiving Day       | November 22  | Thursday  | A    |
| Farmers' Day           | December 7   | Friday    | G    |
| Christmas Day          | December 25  | Tuesday   | A/G  |
| Boxing Day             | December 26  | Wednesday | G    |

*G = Ghanaian Holiday*

*A = U.S. Holiday*

*TBA = To be announced. Muslim Holidays vary from year to year and the specific date is often not announced until a few days beforehand.*

### 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 clothing, household items and electrical goods – as well as instruments/tools for professional use. Unaccompanied bona fide personal and household effects sent in advance must be entered on a Passenger Unaccompanied Baggage Declaration form at the time of arrival.

### Web Resources

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State Department Travel Information:

[http://www.travel.state.gov/travel/cis\\_pa\\_tw/cis/cis\\_1124.html](http://www.travel.state.gov/travel/cis_pa_tw/cis/cis_1124.html).

Embassy of Ghana:

<http://www.ghanaembasy.org>

State Department Visa Website:

<http://travel.state.gov/visa/index.html>

United States Visas.gov:

<http://www.unitedstatesvisas.gov/>

U.S. Embassy Ghana – Visa Section:

<http://ghana.usembassy.gov/visas.html>

Center for Disease Control – Ghana Information:

<http://www.cdc.gov/travel/destinationGhana.aspx>.

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## Chapter 9: Contacts, Market Research, and Trade Events

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### Contacts

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For contacts in the U.S. Embassy in Ghana, visit: <http://ghana.usembassy.gov>.

The U.S. Commercial Service  
<http://trade.gov/cs>

Export.gov  
<http://www.export.gov>

International Trade Administration - Manufacturing and Services  
<http://www.trade.gov/mas>

International Trade Update Newsletter  
<http://trade.gov/press/publications/newsletters>

International Trade Administration - Market Access and Compliance  
<http://trade.gov/mac>

International Trade Administration - Trade Compliance Center  
<http://tcc.export.gov>

The Advocacy Center  
<http://www.export.gov/advocacy>

### 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 link below for information on upcoming trade 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 offers U.S. businesses, please click on the link below.

[http://www.buyusa.gov/ghana/en/services\\_us.html](http://www.buyusa.gov/ghana/en/services_us.html)

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U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with their nearest **Export Assistance Center** or the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRADE**, or go to the following website: <http://www.export.gov>

To the best of our knowledge, the information contained in this report is accurate as of the date published. However, **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.