



# 3RD ANNUAL INVESTMENT WEEK 2022

# MEDIA LAUNCH

GFZA: CHAMPIONING EXPORT-LED INDUSTRIAL GROWTH;  
IN THE CONTEXT OF AFCFTA AND WORLD TRADE

# AGENDA

## SPONSORS





# AGENDA

## **REGISTRATION 9:00 – 10:30**

Invited Guest & Media

## **OPENING PRAYER 11:00**

**Mr. Fred Agyei-Gyane**  
Manager - Compliance

## **VIDEO DOCUMENTARY 11:00 - 11:10**

Ntomahene Documentary

## **KICK-OFF & INTRODUCTION 11:10 - 11:15**

**Mr. Jesse Agyepong**  
Director - Corporate Affairs

## **WELCOME ADDRESS 11:15 - 11:20**

**Mr. Kwame Nsiah Asante**  
Director - Enclaves & Zones

## **ACKNOWLEDGMENT OF SPONSORS 11:30 - 11:35**

**Mr. Jesse Agyepong**  
Director – Corporate Affairs

## **MAIN SPEECH 11:45 - 12:10**

**H.E Amb. Mike Oquaye Jnr**  
Chief Executive Officer

## **Q & A SESSION 12:15 - 12:35**

## **CLOSING REMARKS/VOTE OF THANKS**

**Mr. Jesse Agyepong**  
Director - Corporate Affairs

## **CLOSING PRAYER**

**Mr. Ziblim Alhassan**  
Director - Administration

## **REFRESHMENT 12:40 - 1:00**



**GHANA  
FREE ZONES  
AUTHORITY**

# Achieve more!

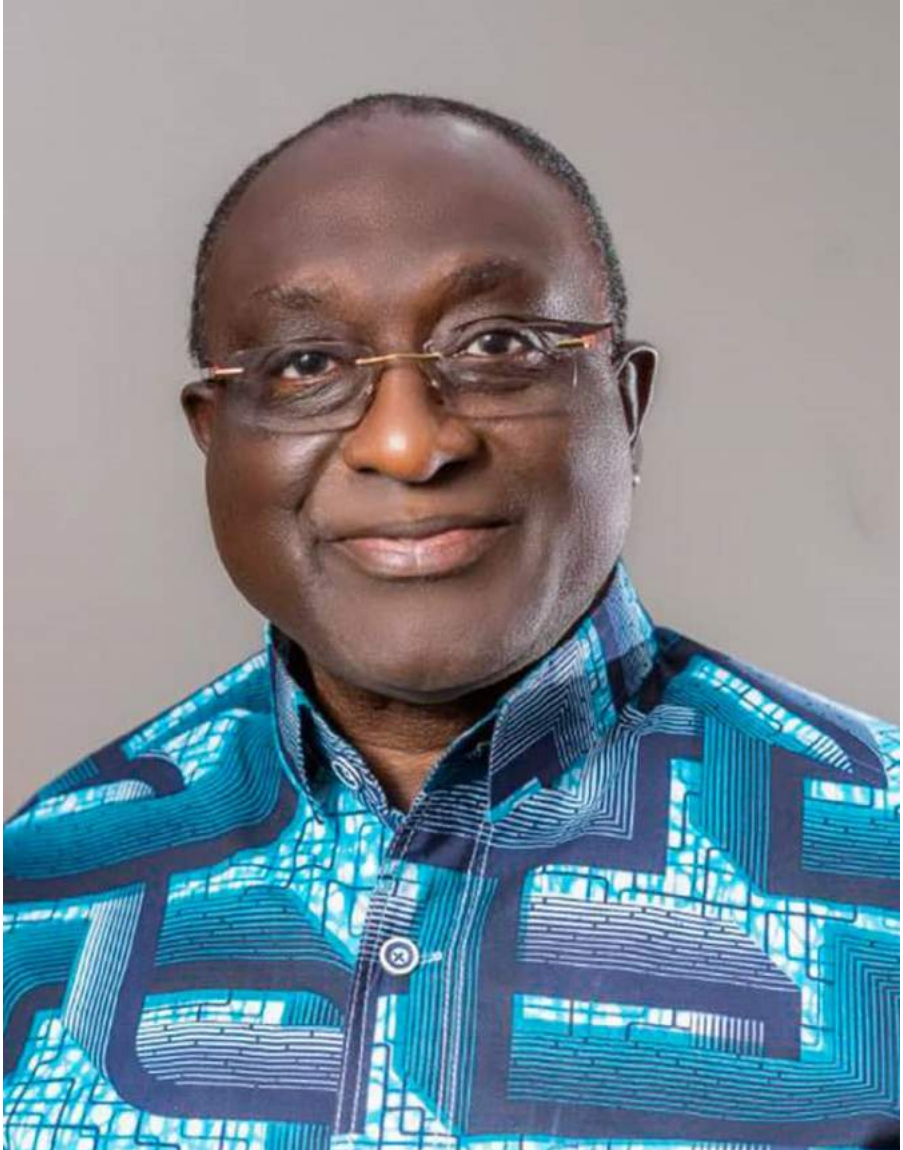
With GFZA



**#BeyondTheHorizon**



HIS EXCELLENCY  
NANA ADDO DANKWA AKUFO-ADDO  
PRESIDENT OF THE REPUBLIC



MINISTER OF TRADE AND INDUSTRY  
HON. ALAN JOHN KWADWO KYEREMATEN  
BOARD CHAIRMAN



AMB. MICHAEL A.N.N.Y. OQUAYE JNR.  
CHIEF EXECUTIVE OFFICER



**Achieve  
more!**  
With GFZA



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**Welcome to Ghana Free Zones Authority, where we are driven by economic diplomacy, which is in tandem with the President's vision for Industrialization, Job Creation, and Economic Growth.**

**Established by an Act of Parliament, The Free Zone Act, 1995 (Act 504) , we are focused on establishing free zones in Ghana to promote economic development. Additionally, our mandate is to regulate activities within free zones and for related purposes.**

**The Ghana Free Zones Authority is governed by a nine-member Board chaired by the Minister of Trade and Industry.**

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**AMB. MICHAEL A.N.N.Y. OQUAYE JNR.**  
CHIEF EXECUTIVE OFFICER



## BOARD OF DIRECTORS

### MANDATE

To provide Governance and Leadership for the regulation of Free Zones activities and related purposes.

THE FREE ZONE ACT, 1995 (ACT 504)



BOARD CHAIRMAN

**HON. ALAN JOHN KAWDWO KYEREMATEN**



BOARD MEMBER

**AMB. MICHAEL A.N.N.Y. OQUAYE JNR.**



BOARD MEMBER

**KINGSLEY JOJO FOSU**



BOARD MEMBER

**DR. SUSANA AGA ALO**



BOARD MEMBER

**OSEI KUFFOUR KANKAM**



BOARD MEMBER

**HON. ANDREW ASIAMAH AMOAKO**



BOARD MEMBER

**HON. CYNTHIA MAMLE MORRISON**



BOARD MEMBER

**ROSEMARY BERYL ARCHER**



BOARD MEMBER

**ALEX FREMPONG TENKORANG**



BOARD SECRETARY

**KRISTINE AWURABENA LARLEY**

## MANAGEMENT TEAM



**AMB. MICHAEL A. N. N. Y. OQUAYE**  
CHIEF EXECUTIVE OFFICER



**MS. RUTH ATANGA**  
DEPUTY CHIEF EXECUTIVE OFFICER  
(OPERATIONS)



**MRS. KATE D. ABBEO**  
DEPUTY CHIEF EXECUTIVE OFFICER  
(FINANCE AND ADMINISTRATION)



**MR. KWAME NSIAH ASANTE**  
DIRECTOR, ENCLAVES & ZONES



**MRS. PATIENCE AGBLEZE ACORLOR**  
DIRECTOR, TEMA ADMINISTRATIVE OFFICE



**MR. JOHN ADDA ABUGA**  
DIRECTOR, COMPLIANCE & MONITORING



**MR. ALHASSAN B. ZIBLIM**  
DIRECTOR, ADMINISTRATION



**MR. STEPHEN FRIMPPONG**  
DIRECTOR, FINANCE



**MR. FREDERICK KONO LARBI**  
DIRECTOR, MANAGEMENT INFORMATION  
SYSTEMS (MIS)



**MRS. KRISTINE AWURABENA LARTHEY**  
DIRECTOR, LEGAL



**MR. JESSE AMOH AGYEPONG**  
DIRECTOR, CORPORATE AFFAIRS



**MR. LAWRENCE OSEI-BOATENG**  
DIRECTOR, BUSINESS DEVELOPMENT  
& RESEARCH

# Concept

Ghana's Free Zones is unique in concept and operation. A core value beyond the concessions is the freedom given to investors to set up their businesses in any part of the country and still qualify for all reliefs.

Additionally, over 7,500 acres of land have been allocated and gazetted as Export processing zones in three regions. As a result, investors can set up their businesses anywhere in the country or in one of the four (4) Export Processing Zones (EPZs); Tema, Ejisu, Shama. and Sekondi. Ghana Free Zones combines both the enclave and single-factory enterprise schemes. The Ghana Free Zones Programme is entirely private sector driven.

The Government's role is limited to facilitating, regulating, and monitoring the zones, developers, operators, and enterprises.

# Mission Statement

The Mission of the Authority is to help transform Ghana into the Gateway to West Africa by creating an attractive and conducive business environment through the provision of competitive Free Zone incentives and the operation of an efficient "one-stop-shop" for the promotion and enhancement of domestic and foreign investment.

# Functions of the Authority

The Ghana Free Zones Authority was set up to provide a one-stop service center for free zone investors. The Authority's primary role is to license, regulate and monitor activities in the free zones.

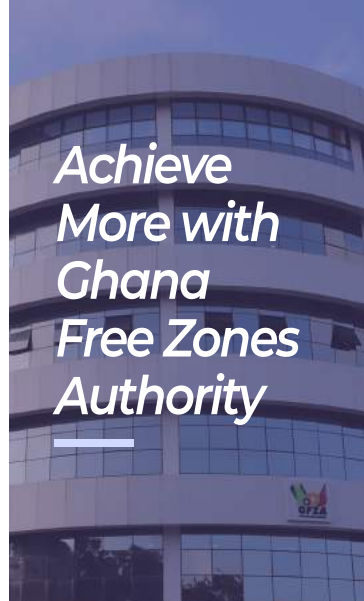
Other functions of the Authority are:

- Assist license applicants with the requisite information needed to secure approvals, permits, and other facilities.
- Examine and recommend for approval, agreements, and treaties relating to the development of activities of the free zone.
- Monitor the activities, performance, and development of Free Zone Developers and Enterprises.
- Perform such other functions as are incidental to the preceding.

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*help transform Ghana into the Gateway to West Africa by creating an attractive and conducive business environment through the provision of competitive Free Zone incentives*

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**Achieve  
More with  
Ghana  
Free Zones  
Authority**

# Objectives of the Authority

The main objective of the Programme is the promotion of economic development through:

- Attraction of Foreign Direct Investments.
- Creation of employment opportunities.
- Increasing foreign exchange earnings.
- Provision of business opportunities for foreign and local investors to undertake joint ventures.
- Enhancement of technical and managerial expertise of Ghanaians.
- Promotion of Technology transfer and diversification of export.

# Services Provided

- Investment Information
- Granting of Licenses.
- Support for securing permits from related State Agencies.
- Serviced land and utilities at the Export Processing Zones.
- Support for obtaining work/residence permit for expatriates in the Free Zones.
- Any other service requested by investors.

## Incentives

GFZA offers extensive and generous incentives to potential investors

### The monetary incentives offered include:

- 100% exemption from payment of direct and indirect duties and levies on all imports for production and exports from free zones.
- 100% exemption from payment of income tax on profits for Ten years which will not exceed 15% after that.
- Total exemption from payment of withholding taxes from dividends arising out of free zone investments.

- Relief from double taxation for foreign investors and employees in instances where Ghana has a double taxation agreement with the country of the investors or employees.

### Other non-monetary incentives are:

- No import licensing requirements.
- Minimal customs formalities.
- 100% ownership of shares by any investor - foreign or national - in a free zone enterprise is allowed.
- Free Zone investors are permitted to operate foreign currency accounts with banks in Ghana.

- There are no conditions or restrictions on repatriation of dividends or profit; payments for foreign loan servicing; payments of fees and charges for technology transfer agreements and remittance of proceeds from the sale of any interest in a free zone investment.

- At least 70% of the annual production of goods and services of Free Zone Enterprises must be exported and 30% may be permitted to be sold onto the domestic market.
- Free Zone investments are also guaranteed against nationalization and expropriation.



The Free Zone Act (Act 504) and its implementing regulations provide relief from various bureaucratic restrictions and other statutory requirements. The Authority has an expedited investment approval process in place. A policy that ensures that the waiting period for approvals does not go beyond 28 working days. Existing processes and support structure includes helping applicants with residence permits, accelerated on-site customs inspection, and assurance of wage levels for employees that would not be below the recommended minimum wage prevailing in Ghana at any given time. Other workers' rights and conditions of service have been aligned to the relevant ILO conventions, which have been ratified in Ghana's various Industrial Relations Legislation. The implementing regulations (LI 1618) also make it possible for free zones developers and operators to lease land on a long-term basis from the Free Zones Authority or propose properties they already own for free zones' creation, development, and operation.

## Priority Sectors

*To enable the Authority to achieve its set objectives of increasing employment and diversifying the country's export base, the under-listed sectors have been identified as priority areas for investment. This is because Ghana has a comparative advantage in these areas, and Ghana Free Zones Authority is capitalizing on this advantage to attract investment into the country.*

### Oil & Gas

The sector has many opportunities for companies in the oil and gas space. The Free Zones Authority has two enclaves dedicated to the oil and gas sector. There are opportunities for investors interested in enclave development and downstream processing facilities such as chemical producers, plastics, and other petroleum products.

### Agro-food Processing

The agro-food processing sector also has vast opportunities for investors. Ghana has a wide range of agro-products, most of which are exported in their raw state. Opportunities, therefore, exist in the agro-food processing sector for manufacturing industries to add value to local agricultural products, e.g., cocoa, cashew, tropical fruits, and vegetables

### Textile/apparel Manufacturing

Ghana has benefited from the African Growth and Opportunity Act (AGOA) initiative and will continue to enjoy this initiative as long as Ghana remains a member of AGOA. This means that the USA market can be accessed easily on a quota/duty-free status. The potential for the textile/garment sector is enormous. To enable investors to set up easily, a Textile and Garment village has been created within the Tema Export Processing Zone (Multipurpose Industrial Park), where there is a dedicated supply of utilities.

### Information and Communication Technology (ICT)

The focus of the GFZA for this sector is in Business Process Outsourcing, where back-office jobs can be processed in Ghana for foreign companies. ICT enabling infrastructure is being developed, which will lead to the creation of more Information Technology Enabling Services (ITES) in the country. The GFZA is taking advantage of Ghana's status as an English-speaking country to attract business processing orders and outsourcing/back-office jobs from the USA and Europe.

### Floriculture

Opportunities exist for the exportation of cut tropical flowers for export. Investors interested in this sector can take advantage of the good climatic conditions in Ghana and the availability of land for the cultivation of a wide variety of flowers for the export market.



## Metal Fabrication

The metal fabrication sub-sector is one of the sectors with significant growth potentials, especially regarding exports to the West African sub-region. A variety of products are manufactured within this sector, including aluminum and enamel cookware, machine parts, and food cans.

## Pharmaceuticals

The current trend for low-cost and effective drugs creates an excellent opportunity for pharmaceutical companies to locate in Ghana and take advantage of the competitive cost of labor to produce drugs at a relatively lower cost for the sub-region and other developing economies.

## Ethnic Beauty Products

The ethnic beauty products industry is moving into the phase of a viable exporter to the regional market. This sector, with immense growth potential, therefore presents investment opportunities.

## Seafood Processing

The seafood processing sub-sector is emerging as one of the attractive sectors for investment. The processing of tuna and many other marine species presents a great opportunity to any investor interested in seafood processing.

## Jewellery Production

The jewellery sector is one of the potential areas for investment. Ghana's position as a major exporter of gold allows investors to refine the gold and produce jewellery for export.

## Light Industry & Assembling Plant

The economy of Ghana is developing, and the emphasis on small-scale agriculture is shifting to large-scale farming and manufacturing. Therefore, there is the opportunity for investment in assembling plants and the light industry to assemble semi-finished imported goods for the sub-regional market.

***These sectors are, however, not exclusive. Investors can invest in any sector of their choice, which aligns with the Free Zone Act. Considering the unique location advantage Ghana possesses, the generous incentives offered, and the services provided by the Ghana Free Zones Authority, the environment becomes more than ready to provide maximum returns on investment.***

# INVESTMENT GUARANTEES

Ghana is a signatory to many investment guarantees, which serve to mitigate the risk of doing business. These include:

- Signatory to Multilateral Investment Guarantee Agency (MIGA) convention

Dispute settlement guarantees also include:

- Dispute settlement guarantees under United Nations Commission on International Trade Law (UNCITRAL Rules)
- Convention of the International Centre for the Settlement of International Disputes (ICSID)
- International Chamber of Commerce
- Ghana Government Guarantee against expropriation and nationalization as provided in the Constitution of Ghana (Article 20) and Free Zone Act (Act 504)
- Ghana has also signed bilateral investment protection agreements with many countries.



# What You Need To Get Started

Free zone investors do not require any minimum capital investment. However, investors must indicate their ability to fulfil the minimum 70% export requirement. New investors are required to go through the following steps to obtain a free zone license;

## New Investments

- Incorporate a company in Ghana with the Registrar-General's Department.
- Duly completed Free Zone Application Form (US\$ 200 or its equivalent in Ghana Cedis).
- Business Plan / Feasibility Study.
- Environmental Permit from the Environmental Protection Agency (EPA).
- Evidence of Transfer of Funds / Funding.
- Evidence to Export.
- Evidence of Location i.e Lease of Land or rental of property.
- Any other document / information the Authority may require.

In addition, **Existing companies wishing to convert to Free Zones status should submit the following;**

- Company's Audited Accounts for 3 years
- SSNIT Clearance Certificate
- Tax Clearance Certificate
- Evidence to Add Value or Increase Employment

	License	Annual Renewal
Manufacturing	US\$ 3,000	US\$ 2,500
Commercial	US\$ 10,000	US\$ 5,000
Service	US\$ 4,000	US\$ 3,000
Developer	US\$ 5,000	US\$ 4,000



# WHY LOCATE IN GHANA



Ghana offers unique advantages, including:

- A stable political environment within the West African sub-region.
- Abundant, adaptable, and easily trainable labor force.
- A competitive daily minimum wage rate.
- No restrictions on the issuance of work and residence permit to free zone investors and employees.
- Duty-free access of manufactured exports to USA (AGOA) and European Union markets.
- Excellent sea and air connections with Europe and USA.
- Strategic and central location within West Africa providing access to a market of 400 million people.
- An already existing industrial base.
- Availability of a stock exchange as well as other banks and non-banking financial institutions.
- A dynamic private sector willing to collaborate with foreign partners.
- A committed and progressive government to private sector participation.
- A high degree of personal safety.
- A truly hospitable people.

## TEMA EXPORT PROCESSING ZONE

The Tema Export Processing Zone (TEPZ) is located in Tema, a major residential and industrial city. Tema has the largest seaport in Ghana and is located 33 kilometers from the Kotoka International Airport. Tema Export Processing Zone is along the Tema – Aflao highway.

Tema is also one of Ghana's fastest-growing cities with well-developed infrastructure. The Tema EPZ has 1,200 acres (480 hectares) and offers investors a favorable and conducive environment for manufacturing, service, and commercial export activities. The Tema EPZ is well serviced with the following off-site facilities and on-site infrastructure;

- Good roads
- Dedicated electricity system
- Water distribution system
- Central Sewerage system
- Telecommunication services
- Securitized enclosures

The Tema Export Processing Zone (TEPZ) is linked to the airport and seaport by a first class road network. A section has been designated as a Multi-Purpose Industrial Park (MPIP) to enable non-Free Zone investors operates from there to support the Free Zone companies.



## SHAMA LAND BANK

The Yabiw/Shama Industrial Park is located in the Shama District in the Western Region with a total land size 3200 acres (1294.99 hectares).

It is earmarked for downstream Oil & Gas activities. In addition, a portion of the Yabiw/Shama Industrial Park borders the sea, making it ideal for the development of a jetty or mini-port to link the main Takoradi Port, which is 27 km away.

The Ghana Free Zones Authority provides:

- Investment support in the downstream refinery.
- Distribution.
- Transit and supply chain business services include dominant operators in chemical production and manufacturing by-products like plastics and jellies, provided they are intended for export.

The GFZA also supports skills development and capacity-building services for employers and employees in the petroleum sector.

Currently, an American company by the name Blacklvy has acquired 400acres for the development of an Industrial Park.

The GFZA will provide land for tank farms, storage yards for logistics and haulage contractors, manufacturing of chemical inputs and accessories for the petroleum industry at very competitive prices.

The GFZA intends to sustain its participation in Ghana's Oil Sector by licensing and monitoring growing businesses in downstream and support services segments. The Shama Lank Bank will serve as the ideal industrial zone for those operations.

## SEKONDI INDUSTRIAL PARK

The Sekondi Industrial Park is located at Sekondi-Takoradi, Ghana's second Port City. The Industrial Park covers a total area of 2200 acres (890.30 hectares). It is earmarked for Heavy and Light Industries as well as warehousing.

The Western railway line to the Takoradi Port runs through the Sekondi Industrial Park. Also, the Sekondi Industrial Park boasts of the supply of natural gas terminal from the Ghana Gas factory at Atuabo for use by prospective investors.

Sekondi Takoradi has an Airport with regular flights from Accra. Flight time between Sekondi Takoradi and Accra is 30 (Thirty) minutes. Distance from Accra to Sekondi-Takoradi by road is 228.2 km.

The industrial sectors specially earmarked for this upcoming zone include:

- Wood processing and furniture manufacturing business.
- Mineral processing.
- Manufacturers and dealers in the by-products and accessories produced by those industries and may not necessarily require a seafront property for their export-oriented operations.
- Partners and strategic investors to work with it as independent power producers, natural and recycled water producers.
- Telephone and communication service providers.

Currently, three (3) multinational companies have acquired a part of the land within the Sekondi Industrial Park, namely; Dangote Cement, Wangkang Ceramics, and Jintao Sanitary Ware.

## ASHANTI TECHNOLOGY PARK

The Ashanti Technology Park is located at Boankra in the Ashanti Region. It is adjacent to the proposed Inland Port. It occupies a total area of 1099 acres/444.75 hectares. The proposed railway line from Accra to Kumasi traverses the Ashanti Technology Park. The industrial sectors specially earmarked for this upcoming zone include:

- ICT/ Cyber Village
- Cocoa Processing
- Light Industrial Manufacturing
- Heavy Industrial Manufacturing
- Warehousing and logistics Services
- Social Services Centre
- Bio-Technology Development

The Ashanti Technology Park is 20.7km (13miles) to Kumasi, the capital of the Ashanti Region.

Kumasi has an Airport. Flight time between Kumasi and Accra is 30 (Thirty) minutes, and distance by road from Accra to Kumasi is 248.4 km.



## COUNTRY PROFILE

The name Ghana originates from the medieval West African Ghana Empire, located around river Niger between 400 and 1240 AD. Being the first black colony to achieve independence on March 6th, 1957, the country was renamed Ghana from Gold Coast.

It is significant to note that out of the forty-three (43) forts, and castles built in West Africa, thirty-three (33) are in Ghana. Ghana has been described as the gateway to West Africa due to its conducive investment climate, business, leisure, and strategic location.

Ghana is located along the coast of West Africa. It is bordered on the north by Burkina Faso, on the east by Togo, on the west by La Cote D'Ivoire, and on the south by the Gulf of Guinea. Tema, the industrial city, is located on the Greenwich Meridian, making Ghana closer to the center of the World.



## SYSTEM OF GOVERNMENT

Ghana's system of governance is multiparty based on a constitution. The constitution provides a unitary state governed by a President with a cabinet and a unicameral parliament. The presidency has a four-year term, and an incumbent can serve a maximum of two terms. The Ghanaian Parliament comprises 275 seats, which also has a four-year term headed by a speaker elected by members of Parliament.

The apex of Ghana's judiciary is the Supreme Court, headed by the Chief Justice. At the local governance level, there are Regional Coordinating Councils, Metropolitan, Municipal, and District Assemblies, which involve grassroots participation in the formulation of government policies and development.

Civil Law is based on English Common Law. Ghanaian Customary Law, however, forms the basis of most personal, domestic, and contractual relationships. Criminal Law is based on the 1960 Criminal Procedure Code, derived from amended English Criminal Law. The country has enjoyed a stable democratic political system for over two decades under its Fourth Republican Constitution.



## REGIONS

As part of a broader Government intervention to bring equal development to all aspects of the country, the number of administrative regions in Ghana has been increased from 10 to 16 in 2019 following a successful referendum and presentations of the Constitutional Instruments (CI) on the creation of the six new regions.

The new regions are Oti, Western North, North East, Ahafo, Savannah, and Bono East Regions.

The six new regions were carved from four already existing regions. Western North was carved from Western Region, Oti from Volta, Bono East and Ahafo from Brong Ahafo, and Savannah and North East from Northern Region.

## POLITICAL MAP OF GHANA



## SIZE AND POPULATION

Ghana's land covers a total area of 238,535km<sup>2</sup> (92,098.8784sq miles). The land is relatively flat and is surrounded on the East by Togo, West by Cote D'Ivoire, and North by Burkina Faso.

Ghana's population, according to the 2021 population and housing census is 30.8 million, with a population growth rate of 2.19% annually. Most of the population is concentrated in the country's southern part, with the highest density occurring in urban and cocoa-producing areas.

## THE PEOPLE AND LANGUAGE

The country's official language is English, but French and Hausa are two major foreign languages spoken in Ghana. However, there are 56 local languages of which Akan, Ewe, Ga, Dagbani, and Nzema are the major ones spoken.



## THE CLIMATE

The climate of Ghana is tropical, with year-round moderate temperatures of around 21-32°C (70-90°F). The eastern coastal belt is warm and comparatively dry, the southwest corner of Ghana is hot and humid, and the north of Ghana is hot and dry. Ghana is located on the gulf of guinea, only a few degrees north of the equator, giving it a warm climate.

The temperatures vary with season and elevation. Except northern Ghana where two rainy seasons occur from April to July and from September to November.

## AGRICULTURE

Ghana is the second-largest producer of cocoa in the World. Cocoa is cultivated mainly in the country's forest belt, notably Ashanti, Western, Western North, Eastern, Bono, Ahafo, and Bono East regions and partly in the Central region of Ghana. Agriculture employs 60 % of the workforce.

## VEGETATION

The northern part of Ghana is predominantly savannah, and the middle section is typically rainforest, while the coastal section has thicket interspersed with savannah.

## MINERAL RESOURCES

Ghana boasts rich mineral resources such as Gold, Diamonds, Bauxite, Manganese, Limestone, Iron ore, and oil and gas.



## TRANSPORTATION

The role of a reliable and affordable transport system in the socio-economic development of Ghana cannot be underestimated. Transportation forms an integral part of the social safety net, facilitating the distribution of wealth through trade and employment opportunities in urban and rural communities. Transport in Ghana is accomplished by road, rail, air, and water.

While investment in providing a sound transport system is critical to the economy's performance, it is equally essential that the country's roads, railways, ports, and harbors remain in good conditions, hence the need to place a high premium on transport maintenance in Ghana.



## AIRPORTS

Ghana has one international airport located in the capital Accra, i.e., the Kotoka International Airport. In addition, there are local airports in Takoradi, Kumasi, Sunyani, and Tamale. In addition, there are landing strips dotted around the country. Terminal 3 of the Kotoka Airport can handle about 5 million passengers a year and has state-of-the-art facilities. The terminal has three business lounges, a large commercial and retail area, and six boarding bridges. The airport is capable of hosting the largest aircraft in the World.

## HARBOURS

Ghana also has two harbors located in Tema and Takoradi. In addition, the Ghana Shippers Authority (GSA) and the Ghana Ports & Harbours Authority (GPHA) have initiated a project to develop an inland port at Boankra, near Kumasi in the Ashanti Region of Ghana.

The main objective of setting up the inland port is to bring import and export services closer to the doors of shippers in the northern half of Ghana and the landlocked neighboring countries of Burkina Faso, Mali, and Niger.

Recently, Zone facilities have been set up as part of the Ghana National Single Window project, which will provide 24/7 customer services to exporters in the country. The facilities would also offer payments, self-service, and multimedia trade information to speed up business transactions at the KIA and Tema Port. Construction works are currently ongoing to expand the Tema Port.

## CURRENCY

The local currency is the Ghana Cedi (GH¢) which is the legal tender for any business or commercial transaction in Ghana. However, major international currencies can be sold and bought at Banks and Foreign Exchange Bureaus all over the country.



## ACCESS TO FINANCE

The Ghana Export-Import Bank (GEXIM) was established by the Ghana Export-Import Bank Act 2016 (Act 911) to support the Government of Ghana's quest for a feasible and sustainable export-led economy.

The Bank's strategy is aligned with the Government's Agenda for Industrialization and support for the private sector with initiatives such as the One District One Factory (1D1F) aimed at the country's socio-economic development. Financing from the Ghana EXIM Bank aims at key benchmarks derived from development instead of commercial objectives. These are employment creation, value

addition through production efficiency, and foreign exchange revenue potential.

The Ghana Export-Import Bank plays a significant role as a partner of Ghanaian industries, especially SMEs, in their export efforts, by offering products and services at all stages of the production and distribution cycle, including import of Technology, export of products, developing exports, production, marketing, pre, and post-shipment. These functions have transformed Ghana's economy into an export-oriented one by promoting exports of strategic goods and services and overseas investment by Ghanaian companies.

## ECONOMIC STRUCTURE

The Ghanaian economy is a free market system with enabling legislation and institutional frameworks to accelerate private sector-led economic development and attract foreign direct investment. Ghana is richly endowed with human and natural resources. However, to a large extent, the economy has depended on exports of primary commodities, mainly agro-based. Good governance, prudent economic management, and the potential to become the gateway to West Africa are the main reasons Ghana is fast becoming the premier destination for investors in West Africa.



The Government instituted one District One Factory Programme to address the challenge of slow economic growth at the district level through a massive nationwide industrialization drive, which will equip and empower communities to utilize their local resources to manufacture products in high demand locally and internationally.

This will allow the country to reap the well-known rewards of industrialization, such as gains in efficiency in every facet of life in our society, an increase in agricultural and manufacturing output, a reduction in the reliance on imports, and an increase in the production of consumer goods and food availability.

## ECOWAS MARKET

The economic integration of the 15 member Economic Community of West African States (ECOWAS) attracts investors who want to do business in the sub-region. This collaboration among member states promises a market of almost 400 million people. Therefore, in a declaration signed in Accra on April 20th, 2000 by Nigeria, Ghana, Sierra Leone, Guinea, and The Gambia, a monetary zone was decided for the community.



## THE AFRICAN GROWTH AND OPPORTUNITIES ACT (AGOA)

The African Growth and Opportunity Act (AGOA) is a United States Trade Act enacted on May 18th, 2000, as Public Law 106 of the 200th Congress. AGOA has since been renewed to 2025. The legislation significantly enhances market access to the U.S. for qualifying Sub-Saharan African (SSA) countries. Ghana is among the 43 Sub-Saharan African Countries benefiting from AGOA. This means that the U.S. market is open to Ghanaian products. As a result, AGOA presents an excellent opportunity for Ghana to increase its exports to the USA and create job opportunities for Ghanaians.

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***AGOA presents a great opportunity for Ghana to increase her exports to the USA***

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AGOA builds on existing U.S. trade programs by expanding the (duty-free) benefits previously available only under the country's Generalised System of Preferences (GSP) program. Duty-free access to the U.S. market under the combined AGOA/GSP program stands

at approximately 6,500 product tariff lines, including the tariff lines that were added by the AGOA legislation.

Notably, these newly added "AGOA products" include apparel and footwear, wine, specific motor vehicle components, various agricultural products, chemicals, steel, and many others. In addition, after completing its initial 15 year period of validity, the AGOA legislation was extended on June 29th, 2015, by a further ten years to 2025.



**AGOA**  
AFRICAN GROWTH  
AND OPPORTUNITY ACT

## ECONOMIC PARTNERSHIP AGREEMENT

Economic Partnership Agreements (EPA) are 'development-focused trade agreements negotiated between the African, Caribbean and African (ACP) countries/ regions and the European Union (E.U.). They are reciprocal but asymmetric trade agreements. As one regional block, it provides full duty-free and quota-free market access to EPA countries and/or regions and where ACP countries/ regions commit to open at least 75% of their markets to the E.U.

Ghana joined the Economic Community of West African States (ECOWAS) to sign the Economic Partnership Agreement (EPA) with the European Union.

However, as a precautionary measure to safeguard duty-free market access to the E.U. against any possible delay to the implementation of the West Africa (ECOWAS+Mauritania)-EPA, Ghana initiated an interim EPA (EPA) in December 2007 to temporarily allow 80 percent of European goods onto the Ghanaian market, duty-free and quota-free (DFQF) with a transitional period of 15 years.

Ghana was in turn given 100 percent (except rice, sugar, etc.) access to the E.U. market. Thus, the iEPA retains the EPA principle of maintaining duty-free access to the E.U. in exchange for a gradual opening of the Ghanaian market but foregoes the benefits of a harmonized regional agreement.



## AFRICAN CONTINENTAL FREE TRADE AGREEMENT (AfCFTA)

The AfCFTA is "the flagship project of African Union's Agenda 2063". The overall objective of the AfCFTA is to create a single continental market for goods and services, with free movement of business persons and investments, paving the way for accelerating the establishment of the Continental Customs Union. The AfCFTA will bring together 55 African countries with a combined population of 1.2 billion people and a combined GDP of more than US\$3.4 trillion.

In 2012, the African Union Summit decided to boost Intra-African Trade (BIAT) and fast-track the African Continental Free Trade Area (AfCFTA).

The AfCFTA negotiations were launched by the Authority of Heads of State and Government at the 25th Ordinary African Union (A.U.) Summit of the A.U. Assembly on June 15th, 2015, in South Africa.

At an Extraordinary Summit of the A.U. Assembly on March 21st, 2018 in Kigali, Rwanda, 44 Member States of the A.U., including Ghana, signed the Agreement establishing the AfCFTA, with its Protocol on Trade in Goods; Protocol on Trade in Services; and Protocol on Rules and Procedures on the Settlement of Disputes.

Ghana was among the first countries together with Kenya to ratify the Agreement and deposit its instruments of ratification to the A.U. on May 10th, 2018. Currently, 54 out of the 55 countries have ratified the Agreement.

On July 7th, 2019, Ghana was selected to host the African Continental Free Trade Agreement (AfCFTA) Secretariat, beating off Egypt, Eswatini, Ethiopia, Kenya, Madagascar, and Senegal. The core mandate of the Secretariat will be to implement the African Continental Free Trade Area Agreement, which 27 member states have ratified. Ghana's hosting of the Secretariat has positioned Ghana as a central continental trading hub

## BUSINESS ASSOCIATIONS

### Ghana Chamber of Commerce & Industry

Ghana Chamber of Commerce & Industry  
P. O. Box 2325  
Tel: (+233 (0)302) 662860,0544114306  
Fax: (+233 (0)302) 662866  
Email: [info@ghanachamber.org](mailto:info@ghanachamber.org)  
Website: [www.ghanachamber.org](http://www.ghanachamber.org)

### Association of Ghana Industries

Association of Ghana Industries  
P. O. Box 8624, Accra-North  
Tel: 233 (0)302) 779023/4, 779793  
Fax: 233 (0)302) 773143  
E-mail: [agi@agighana.org](mailto:agi@agighana.org)

### Private Enterprise Federation

Private Enterprise Federation  
P. O. Box CT 1671 Cantonments-Accra  
Tel : (+233 (0) 26-2951954,302974983  
Fax: (+233 (0)302) 515600  
Email : [info@pef.org.gh](mailto:info@pef.org.gh)  
Website : [www.pef.org.gh](http://www.pef.org.gh)

### Federation of Association of Ghanaian Exports

Federation of Association of Ghanaian Exports  
P. O. Box M 124, Accra  
Tel: (+233 (0)302) 767257, 766846  
Fax : (+233 (0)302) 766253  
E-mail: [info@fageportal.com](mailto:info@fageportal.com)  
[fageghana@gmail.com](mailto:fageghana@gmail.com)  
Website: [www.fageportal.com](http://www.fageportal.com)

## OTHER AGENCIES

Ghana National Petroleum Corporation  
Tel: (+233 (0)303) 206020,204654  
Fax: 2062854

Ghana Tourism Authority  
Tel: (+233 (0) 302682601/682608  
Fax: 682510

National Petroleum Authority  
Tel: (+233 (0)302) 766195-6, 080012300  
Fax: 766193

Registrar General's Department  
Tel: (+233 (0)302 664 691-93  
Fax: 662043

## FACILITATING AGENCIES

Ghana Revenue Authority  
(Customs & Domestic Tax Division)  
Tel: (+233 (0)302) 675701-10, 681163  
Fax: 660019

Ghana Ports and Harbour Authority  
Tel: (+233 (0)303) 202632-9  
Fax: 202812

Ghana Civil Aviation Authority  
Tel: (+233 (0)302) 776171, 777320  
Fax: 773293

Driver and Vehicle Licensing Authority (DVLA)  
Tel: (233) 030-2746760/(233) 030-2746763

Ghana Immigration Service  
Tel: (+233 (0)302) 221667, 258250  
Fax: 258249

Lands Commission  
Tel: (+233 (0)302)777322, 777108, 777324/5  
Fax: 777325

Tema Development Corporation  
Tel: (+233 (0)303) 202731-4  
Fax: 20273



## EMERGENCY TELEPHONE NUMBERS

Ghana Police Service - 191  
Fire Service - 192  
Ambulance Service - 193  
37 Military Hospital - 0302776111

Korle-Bu Teaching Hospital - 0302674062-9  
Police Hospital - 0302761259, 776141  
Accra Regional Hospital - 0302228382,  
228315

## UTILITY SERVICE PROVIDERS

Volta River Authority  
Tel: (+233 (0)302) 664941,  
Fax: 218540, 662610

Electricity Company of Ghana  
Tel: (+233 (0)302) 676727-47,  
Fax: 611611

Ghana Water Company Ltd.  
Tel: (+233 (0)302) 774011,666781  
Fax: 777715

## TELECOMMUNICATION SERVICE PROVIDERS

MTN Ghana  
Tel: +233 244 300 000

Vodafone Ghana  
Tel: +233 (0)30 233 4040  
+233 (0)30 222 1001

AirtelTigo Ghana  
Tel: +233 (0)30 700 0000  
+233 277 881 096

## THINK TANKS

Centre for Policy Analysis  
Tel: (+233 (0)302) 420054,  
Fax: 420057

Centre for Development Africa  
Tel: (+233 (0)302) 502222  
Fax: 502223

Centre for Democratic Development  
Tel: (+233 (0)302) 776142,  
Fax: 763028, 784294, 777214

Centre for National Affairs  
Tel: (+233 (0)302) 919471  
Fax: 919472

Imani Center for Policy and Education  
Tel: (+233 (0)302) 409903, 417094  
Fax: 222313

Institute of Economic Affairs  
Tel: (+233(0)302)244716,  
Fax: 0307-010713/010714 03

Institute for Policy Alternatives  
Tel: (+223 (0) 712 27 43  
Fax: 7123040

Integrated Social Development Centre  
Tel: +233 (0) 302-254918,  
Fax: 254921, 253613

Danquah Institute  
Tel: +233 (0) 30 277 8915  
+233 244 928 999  
+233 207 395 812.  
Fax: +233 (0) 30 278 2906.  
Email: [info@danquahinstitute.org](mailto:info@danquahinstitute.org)

# Tourism

## GHANA IN FOCUS

**ASHANTI - KUMASI:** Manhyia Palace, Military Museum, Rattray Park, sanctuary, Atwia Rock Formation, Lake Bosomtwe

**AHAFO REGION - GOASO:** The Mim Stone

**BONO EAST REGION - TECHIMAN:** Kintampo waterfalls, Boabeng Fiemah sanctuary, Buoyem Caves and Bat Colony, Bono Manso slave market, Tano Boase Sacred Grove, Fuller Falls

**BONO REGION - SUNYANI:** Bui National Park, Bui Dam, Nchiraa Falls

**CENTRAL REGION - CAPE COAST:** Cape Coast Castle, Elmina Castle, Kakum National Park

**EASTERN REGION - KOFORIDUA:** Aburi Botanical Gardens, Tetteh Quarshie's Cocoa Farm, The Wonderful Six in One Palm Tree, Boti Falls

**GREATER ACCRA REGION - ACCRA:** The National Museum, Independence square, Kwame Nkrumah Mausoleum, Centre For National Culture, The Markets of Accra, Du Bois Centre

**NORTHERN REGION - TAMALE:** Palace Of The Yaa NAA, German Colonial Cemetery, Meridian Line, Centre for National Culture

**SAVANNAH REGION - DAMANGO:** Larabanga Mosque and Mystery stone, Mole National Park, Salaga slave market

**UPPER EAST REGION - BOLGATANGA:** Tongo Rocks, Paga Crocodile pond, Mud Built church of Navrongo, Bolga Market, Kulungugu Bomb Site, Nania Slave Camp, Paga.



**UPPER WEST REGION - WA:** Gbelle game reserve, George Ferguson Tomb, Wa Naa's Palace, Largest Gothic All stone Church in West Africa

**VOLTA REGION - HO:** Tafi Monkey village, Wli Falls, Kyabobo National Park, Mountain Afadjato Avu Lagoon, Volta Lake

**WESTERN REGION - SEKONDI:** Nzulezu Village, Forts, Naval Base, Ankasa Nature Reserve, Akatekyi Crocodile Pond

**WESTERN NORTH - SEFWI-WIAWSO:** Boako Rapids, Bia National Park, Bia Resort

**NORTH EAST REGION - NALERIGU:** Nalerigu Defense wall, Residence of Colonial Governor, 1st Colonial school in Northern Territory

**OTI REGION - DAMBAI:** Kyabobo National Park, Mount Dzebobo



## CONTACT

GHANA FREE ZONES AUTHORITY,  
P. O. Box M626, Accra Ghana

LOCATION: 5th Link Road, East Cantonments  
Near U.S Embassy, Accra

TEL: (+233 302) 428620/428590

MOB: (+233 24) 2174534

FAX: (+233 302) 780536/780537

GHANA POST ADDRESS: GL-040-2630

WEBSITE: [www.gfza.gov.gh](http://www.gfza.gov.gh)



Ghana Free Zones Authority

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