TRADE POLICY REVIEW

REPORT BY THE SECRETARIAT

Ghana

This report, prepared for the fifth Trade Policy Review of Ghana, has been drawn up by the WTO Secretariat on its own responsibility. The Secretariat has, as required by the Agreement establishing the Trade Policy Review Mechanism (Annex 3 of the Marrakesh Agreement Establishing the World Trade Organization), sought clarification from Ghana on its trade policies and practices.

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Document WT/TPR/G/427 contains the policy statement submitted by Ghana.

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SUMMARY

1. Ghana is a natural resource-based economy. Its strong democratic institutions and good governance have contributed to attracting investment. The resultant economic growth has improved the per-capita income of its 31 million people to approximately USD 2,200 in 2020, against USD 2,000 at the time of the last Review in 2014. The World Bank ranks Ghana as a lower middle‑income country.
2. Ghana's trade-to-GDP ratio averaged 71% in 2018-20 and indicates that its economy moderately depends on international trade. The country is Africa's second‑largest producer of gold, and is rich in diamonds, oil, and gas. Gold, crude oil, and cocoa beans (and cocoa paste and cocoa butter in limited quantities) together account for close to 85% of merchandise exports. Ghana's main export destinations are China, the European Union, Switzerland, India, and South Africa, while the European Union and China remain its main import origins.
3. Over the review period (2014-22), Ghana experienced three phases of modest to strong economic growth; it continues to face challenges to stabilize its economy. In fact, from 2014 to 2016, Ghana witnessed a sharp economic slowdown with an average real GDP growth of 2.8% (down from an average of 6.6% in 2010-13), which was linked to a domestic banking and energy crisis. From 2017 to 2019, following a change in government, macroeconomic performance improved. Real GDP growth rebounded to an annual average of 6.9%, inflation was brought under control, and the Government's budget situation improved, thanks to greater fiscal discipline. In 2020, the economy held up comparatively well with GDP growth of 0.4%, despite the worldwide COVID‑19‑related lockdowns, and closures of businesses and borders. To help mitigate the impact of the pandemic, the Government adopted the Coronavirus Alleviation Programme aimed at supporting vulnerable households and businesses. It also launched the Ghana CARES ("Obaatan pa") programme (GHS 100 billion, about USD 13 billion) focusing on agriculture, manufacturing, and the ICT/digital economy. These mitigation efforts came at the expense of record fiscal deficit and public debt that led the IMF to warn Ghana last year that it was at high risk of debt distress.
4. Ghana's investment regime is fairly liberal and foreign investment is generally welcome. However, the State continues to have a significant stake in the economy with close to 160 state‑owned enterprises, agencies, and joint-ventures, many of which continue to make losses. Activities still reserved for Ghanaians range from small-scale mining to forex bureaux. Joint ventures by foreign enterprises with Ghanaian partners are subject to a minimum of 10% Ghanaian equity participation. Also, Ghana has introduced new restrictions on foreign investments in the energy and mining sectors through mandatory Ghanaian equity participation and local content.
5. Ghana has submitted over 40 notifications to the WTO since the last Review and indicated that steps were being taken to fully meet the requirements in this area. Ghana participates in the Economic Community of West African States (ECOWAS) and the African Continental Free Trade Area (AfCFTA), and consults with the other members of these groups on WTO issues. It signed bilateral trade treaties with the European Union (EPA) in 2016 and the United Kingdom in 2021. As an ECOWAS member, Ghana has implemented the Common External Tariff (CET) since 1 February 2016 with national exceptions as per regional provisions. However, Ghana has been slow in domesticating and implementing subsidiary ECOWAS legislation. Ghana has received tariff preferences from the European Union and the United Kingdom since the adoption of its bilateral trade agreements with each of these partners, and it started implementing its own tariff reductions in 2021.
6. Ghana's bindings cover 15.1% of its tariff lines. Most agricultural tariffs are bound at a ceiling rate of 99% with some lower bound rates at 40% and 50%. About 1% of the non-agricultural tariffs are bound. Ghana's 2022 applied MFN tariff (unchanged since 2019) is based on the CET and the HS17 classification. The tariff consists of the five CET rates (zero, 5%, 10%, 20%, and 35%). As of March 2022, the average (unweighted) applied MFN tariff rate was 12.2%, down from 12.8% in 2013. The share of duty-free tariff lines was 1.6%, down from 12.2% in 2013, because most of the tariff lines that were duty-free in 2013 now carry a 5% rate under the CET. Some 45% of all tariff lines were subject to rates of 20% or 35% as of March 2022.
7. Ghana's standard VAT rate has been 12.5% since 2017. Excise duties are imposed (on an *ad valorem* basis) on imports and locally produced alcoholic and non-alcoholic beverages, and tobacco products. In addition, Ghana resorts to a host of other taxes and levies on imports, and their number has grown since the last Review. These taxes levied on most imports include the ECOWAS Levy (1%), African Union Levy (0.2%), Environmental Tax (10%), Ghana Export-Import Bank Levy (0.75%), Ghana Education Fund Levy (2.5%), COVID‑19 Health Recovery Levy (1%), National Health Insurance Levy (3.5% on imports and domestic goods/services), Sanitation and Pollution Levy (specific), and Special Petroleum Tax (specific), as well as four Energy Sector Levies. Combined, all of these levies significantly increase the costs of imports into Ghana.
8. On the other hand, Ghana offers exemptions and concessions, for various purposes, on import tariffs, other duties and charges, and internal taxes. In 2020, the reported "tax refunds" amounted to GHS 2.6 billion (approximately USD 460 million) or 5.8% of total tax revenues. Qualifying imports enter the country under letters granting exemptions from the Ministry of Finance, and initiated by other ministries and agencies, including the Ghana Investment Promotion Agency.
9. Ghana has ratified the Agreement on Trade Facilitation and notified the dates for the implementation of categories B and C commitments; 18 provisions are due for implementation in 2022-23. It has simplified its import procedures by establishing a new single window at the border (Integrated Customs Management System (ICUMS)) and reducing the number of inspecting agencies to three (Customs, Food and Drugs Authority, and Ghana Standards Authority). Destination inspection by Customs is mandatory for all imports of USD 3,000 and above (unless a waiver is granted). Inspection fees are *ad valorem* and do not thus reflect the cost of the service.
10. Ghana maintains import prohibitions on unprocessed logs and certain pharmaceuticals, as well as prohibitions based on, inter alia, health, safety, SPS and environmental grounds. There are also quantitative restrictions in place on imports of cement and poultry products. The TBT and SPS regimes remain largely unchanged. Ghana primarily adopts international standards; it has adopted 29 ECOWAS standards. Ghana has submitted a number of notifications to the WTO TBT Committee, and one specific trade concern was raised regarding its automotive safety standards. Ghana has also notified the WTO SPS Committee of its new biosafety and meat inspection rules.
11. Since the last Review, Ghana has for the first time adopted trade remedies legislation. It made several notifications to the WTO, which were reviewed in 2020. The newly established Ghana International Trade Commission has recommended the implementation of an anti-dumping measure against aluminium coils and circles originating in, or imported from, China, and several anti-dumping investigations are ongoing.
12. Regarding measures affecting exports, Ghana maintains its requirements for foreign exchange repatriation to banks registered in the country. The forex surrender requirements to the Bank of Ghana for cocoa and gold exports were eliminated. Export taxes are currently applied on timber, and certain hydrocarbons sold to airlines. Selected products are subject to special export permits. Two agencies, Ghana Export Promotion Agency and Ghana Export-Import Bank, are responsible for export promotion and export financing. The WTO Committee on Agriculture has yet to receive an up-to-date export subsidy notification from Ghana. The country currently has four free zones, and investors may also obtain free‑point status anywhere in the country. However, Ghana's exports from free zones have been declining. Accordingly, the free zone scheme would benefit from a cost-benefit review for its possible reform.
13. Ghana is neither a member nor an observer to the WTO plurilateral Agreement on Government Procurement. Its public procurement has increased substantially since 2014, in line with efforts to modernize and develop its national infrastructure. The Public Procurement Act was amended in 2016 and an electronic procurement system (GHANEPS) was launched in 2019. Government procurement is decentralized with over 1,000 procuring entities. The most used procurement methods are restrictive tendering (51% in 2019) and competitive national tendering (31%); international competitive tendering accounted for 1%. Price preferences that vary with the type of good and the level of local content are available to suppliers, irrespective of their nationality.
14. Ghana has reformed its intellectual property rights regime. The Trademarks Act, the Industrial Designs Act, and the Patent Act were amended, and a new Plant Variety Protection Act was adopted in 2020. Also, Ghana has ratified the UPOV Convention, the WIPO Phonograms Convention, the WIPO Marrakesh VIP Treaty on copyright, and the WIPO Lisbon Agreement for the Protection of Appellations of Origin and their International Registration.
15. The agriculture sector contributes about 20% to GDP. Despite its agricultural potential, Ghana is increasingly a net-food importer. Cassava, yams, and plantains are the main staples, together with rice and maize. Agricultural policy is geared towards ensuring food security, while aiming at reducing imports – particularly of rice. Since 2017, Ghana's crop production has improved considerably with the launch of a new agricultural programme ("Planting for Food and Jobs"), which is underpinned by, *inter alia*, fertilizer and seed subsidies. Some limited price support is provided to the major staple crops. The average applied MFN tariff on agriculture products (WTO definition) was 15.5% as of March 2022; tariff protection was highest for live animals and meat at 24.1%. Most meat is imported, particularly poultry meat. Tariffs on poultry meat are set at 35% and imports are subject to licensing (permit) requirements to protect domestic production.
16. Exports of cocoa beans, the main agricultural export commodity, are under monopoly of the state-owned Ghana Cocoa Board (COCOBOD); its activities have not yet been notified to the WTO under Article XVII of the GATT 1994. There are no statutory export taxes on cocoa beans. The world's two leading cocoa exporters, Ghana and Côte d'Ivoire, are working together with the aim to improve their cocoa terms of trade, and thereby raise cocoa farmers' incomes. In 2020, these countries jointly introduced a premium of USD 400 per tonne (the so-called Living Income Differential), which is charged to buyers on top of the terminal market price of cocoa.
17. Ghana has been a crude oil producer and exporter since 2010. Due to the impact of the pandemic on operations, oil production declined to 55 million barrels in 2021 (down from 71 million barrels in 2019). Ghana also started to produce natural gas during the review period and has increased its electricity exports. An Energy Sector Recovery Programme was adopted in 2019 to address budgetary difficulties triggered by an excess of government-contracted electricity and gas supplies.
18. Ghana has introduced a new local participation and local content policy aimed at increasing the share of "indigenous" companies in the oil, gas, and electricity sectors, including renewable energy. Although only about 2% of the electricity comes from renewables other than hydropower, foreign investment in renewables is subject to an indigenous Ghanaian equity participation of 15% at the start of a new project, rising to a mandatory Ghanaian majority stake of 51% after 10 years; ongoing projects are also affected.
19. Ghana is well endowed with mineral resources. The mining sector contributes about 12% to GDP. Export earnings from the four major minerals (gold, diamonds, manganese, and bauxite) amounted to about USD 5.1 billion in 2021, down from about USD 7.2 billion in 2020. The country's mining policy is aimed at diversification of its mineral production base, beneficiation, measures to stop illegal mining, and good governance. Tariff protection for mineral products (ISIC definition) averaged 5.1% in March 2022.
20. The manufacturing sector has been in decline and currently contributes about 11% to GDP. The main industries include agricultural and timber processing, breweries, aluminium smelting, cement, oil refining, textiles, electronics, and pharmaceuticals. The average applied MFN tariff on manufactured products (ISIC definition) was 12.3% in March 2022; tariffs are higher on textiles (16.3%) and clothing (20%). Ghana's 10-point Industrial Transformation Agenda ranges from the One District One Factory scheme to automobile assembly and pharmaceutical incentive schemes. Moreover, import prohibitions apply to certain drugs reserved for local production.
21. The services sector contributes about 48% to GDP (up from 41% in 2014). Ghana has a largely open trade regime on services which, together with large investments in infrastructure, helps explain the development of its services sector. The services regime remains largely unchanged, apart from a new Insurance Act adopted in 2021. Also, starting in 2017, the Bank of Ghana proceeded to a major clean-up of the banking sector. According to the IMF, Ghana's financial sector is now more stable, and its banks are better capitalized. Ghana has experienced remarkable growth of its trade in services. Services exports in 2019 (before the pandemic) reached about USD 10 billion (up from about USD 2 billion in 2014) and imports surged to about USD 13.5 billion (up from about USD 4.5 billion). Business services account for most of this trade expansion, as a growing number of multinational companies have chosen their headquarters in Ghana to supply business services to other African countries.

# ECONOMIC ENVIRONMENT

## Main Features of the Economy

Ghana is a natural resource-based economy with strong democratic institutions and good governance, which have contributed to attracting foreign investment, driving economic growth, and reducing poverty.[[1]](#footnote-1) The per capita income of Ghana's 31 million people reached approximately USD 2,200 in 2020, an improvement since the previous Review in 2014 as Ghana has so far weathered the economic impact of the COVID-19 pandemic fairly well (Table 1.1). The World Bank ranks Ghana as a lower middle-income country.[[2]](#footnote-2)

Agriculture and mining remain the main pillars of the economy, contributing about one third to GDP (Table 1.1). Ghana is the world's second-largest cocoa producer, after Côte d'Ivoire. Despite its agricultural potential, Ghana remains a net food importer. The fisheries sector, including its important freshwater fisheries resources, contributed approximately 1% to GDP in 2020, a decline over the review period (Table 1.1). The country has a coastline of 550 km and an Exclusive Economic Zone (EEZ) of 225,000 km2. The forestry and logging sector contributed 1.1% to GDP in 2020 and remains an important foreign exchange earner.

Ghana's manufacturing sector is small (about 11% of GDP) and consists mainly of agricultural and timber processing, breweries, aluminium smelting, cement production, oil refining, textiles, electronics, and pharmaceuticals. Ghana is Africa's second-biggest producer of gold, and is rich in diamonds, and oil and gas. Exports of cocoa beans, unwrought gold, and crude oil together account for close to 80% of Ghana's merchandise exports. The economy is thus vulnerable to commodity terms-of-trade shocks (Chart 1.1), although trade in services has grown strong as several multinational companies have chosen Ghana to supply the African continent. Trade in goods and services accounts for 68% of GDP (Table 1.1).

Table . Selected macroeconomic indicators, 2014-20

|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020a |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Nominal GDP (GHS billion) | 158.7 | 183.5 | 219.6 | 262.8 | 308.6 | 356.5 | 383.5 |
| Nominal GDP (USD billion) | 54.1 | 48.6 | 56.0 | 60.3 | 67.3 | 68.3 | 68.5 |
| Real GDP percentage change (in constant prices, base year 2013): | 2.9 | 2.1 | 3.4 | 8.1 | 6.2 | 6.5 | 0.4 |
| Real oil and gas sector GDP | 9.3 | 2.0 | -15.6 | 80.3 | 7.9 | 14.4 | -4.6 |
| Real non-oil sector GDP | 2.5 | 2.1 | 4.5 | 4.6 | 6.1 | 5.8 | 0.9 |
| Real informal GDP | 2.2 | 2.8 | 2.7 | 6.1 | 2.6 | 5.9 | -0.8 |
| Population (million) | 27.0 | 27.7 | 28.3 | 29.0 | 29.6 | 30.3 | 31.0 |
| Share of informal GDP (at current prices) | 27.9 | 28.3 | 29.6 | 28.1 | 26.5 | 25.3 | 26.4 |
| Per capita GDP (USD at current prices) | 1,999 | 1,756 | 1,979 | 2,083 | 2,273 | 2,257 | 2,214 |
| Unemployment rate (%) | 5.2 | 11.9 | .. | 6.0 | .. | .. | 7.8 |
| **GDP by economic activity (% of GDP at current basic prices)** | | | | | | | |
| Agriculture | 21.5 | 21.8 | 22.5 | 21.0 | 19.5 | 18.5 | 20.5 |
| Crops | 15.5 | 15.8 | 17.2 | 16.3 | 15.3 | 14.7 | 16.6 |
| *of which: cocoa* | 3.0 | 2.8 | 2.5 | 2.2 | 2.0 | 1.7 | 1.8 |
| Livestock | 2.7 | 2.5 | 2.3 | 2.0 | 1.8 | 1.7 | 1.7 |
| Forestry and logging | 2.0 | 2.0 | 1.7 | 1.6 | 1.5 | 1.3 | 1.1 |
| Fishing | 1.3 | 1.5 | 1.4 | 1.1 | 0.9 | 0.9 | 1.0 |
| Mining and quarrying | 15.4 | 10.2 | 8.3 | 10.7 | 13.7 | 14.2 | 12.2 |
| *of which: oil and gas* | 6.6 | 2.8 | 0.5 | 3.7 | 5.9 | 6.4 | 3.8 |
| Manufacturing | 12.1 | 12.1 | 11.7 | 10.9 | 10.9 | 10.9 | 11.1 |
| Electricity | 1.0 | 1.8 | 1.7 | 1.8 | 1.5 | 1.3 | 1.3 |
| Construction | 8.3 | 8.9 | 7.3 | 7.8 | 6.7 | 6.2 | 6.3 |
| Services | 41.2 | 44.2 | 47.5 | 46.8 | 47.0 | 48.2 | 47.9 |
| Trade; repair of vehicles, household goods | 11.7 | 12.9 | 14.5 | 14.5 | 15.6 | 16.1 | 15.5 |
| Hotels and restaurants | 3.7 | 3.5 | 3.7 | 3.9 | 3.8 | 3.7 | 2.5 |
| Transport and storage | 5.4 | 6.0 | 6.5 | 7.1 | 7.3 | 7.1 | 7.2 |
| Information and communication | 2.0 | 2.3 | 2.2 | 2.1 | 2.5 | 3.1 | 3.6 |
| Financial and insurance activities | 4.9 | 5.6 | 6.6 | 4.9 | 4.0 | 3.8 | 3.9 |
| Real estate | 0.9 | 1.3 | 1.8 | 2.3 | 2.2 | 2.7 | 3.0 |
| **Real GDP growth by economic activity (at constant 2013 prices)** | | | | | | | |
| Agriculture | 0.9 | 2.1 | 2.7 | 6.2 | 4.9 | 4.7 | 7.4 |
| Crops | 2.8 | 1.7 | 2.2 | 7.2 | 5.8 | 5.3 | 8.7 |
| *of which: cocoa* | 4.3 | -8.0 | -7.0 | 9.2 | 3.7 | 5.4 | 1.9 |
| Livestock | 5.1 | 5.2 | 5.4 | 5.7 | 5.4 | 5.4 | 5.4 |
| Forestry and logging | -1.5 | -3.9 | 2.9 | 3.4 | 2.4 | -1.7 | -9.2 |
| Fishing | -23.3 | 8.5 | 3.1 | -1.4 | -6.8 | 1.7 | 14.4 |
| Mining and quarrying | 5.4 | -8.3 | -0.2 | 30.8 | 23.3 | 12.6 | -11.0 |
| *of which: oil and gas* | 9.3 | 2.0 | -15.6 | 80.3 | 7.9 | 14.4 | -4.6 |
| *of which: gold* | 1.7 | -19.0 | 17.2 | -2.8 | 19.6 | -5.6 | -12.2 |
| Manufacturing | -2.6 | 3.7 | 7.9 | 9.5 | 4.1 | 6.3 | 1.4 |
| Electricity | 1.3 | 17.7 | -5.8 | 19.4 | 5.5 | 6.0 | 7.9 |
| Construction | -0.4 | 9.5 | 8.4 | 5.1 | 1.1 | -4.4 | 2.9 |
| Services | 5.2 | 2.9 | 2.8 | 3.4 | 2.8 | 7.6 | 1.5 |
| Trade; repair of vehicles, household goods | 2.0 | 0.5 | -0.4 | 8.2 | 2.8 | 3.7 | -1.1 |
| Hotels and restaurants | 1.5 | 4.1 | 2.3 | 7.6 | 3.2 | 6.0 | -34.8 |
| Transport and storage | 5.8 | 2.6 | 1.1 | 8.9 | 1.1 | 4.3 | 3.7 |
| Information and communication | 29.7 | 11.9 | 5.6 | 4.2 | 13.1 | 46.5 | 22.5 |
| Financial and insurance activities | 21.4 | 12.9 | 8.0 | -17.7 | -8.2 | 1.6 | 5.5 |
| Real estate | -0.3 | 3.1 | 3.2 | 3.8 | -6.5 | 19.9 | 12.5 |
| **Central government public finance (% of GDP)** | | | | | | | |
| Total revenues and grants | 15.6 | 17.5 | 15.3 | 15.8 | 15.4 | 15.0 | 14.4 |
| Total expenditures | 20.1 | 21.0 | 23.3 | 19.8 | 18.9 | 19.0 | 25.1 |
| Overall balance (commitment) | -4.5 | -3.6 | -7.9 | -4.0 | -3.4 | -4.1 | -10.8 |
| Total public debt | 50.1 | 54.6 | 55.7 | 54.3 | 56.1 | 61.2 | 76.1 |
| Domestic debt | 22.1 | 22.0 | 24.3 | 25.4 | 28.2 | 29.6 | 39.1 |
| External debt | 28.1 | 32.6 | 31.4 | 28.9 | 27.9 | 31.6 | 37.0 |
| **Money and interest rates** | | | | | | | |
| Broad Money (M2) (percentage change) | 33.0 | 26.6 | 24.6 | 19.8 | 16.1 | 16.0 | 35.1 |
| Commercial banks lending rate (%, end of period) | 29.0 | 27.5 | 28.1 | 26.2 | 24.0 | 23.7 | 21.1 |
| Savings deposit rate (%, end of period) | 5.0 | 6.1 | 6.1 | 7.6 | 7.6 | 7.6 | 7.6 |
| Monetary Policy Rate (%, end of period) | 21.0 | 26.0 | 25.5 | 20.0 | 17.0 | 16.0 | 14.5 |
| Inflation (CPI percentage change, period average) | 15.5 | 17.2 | 17.5 | 12.4 | 9.8 | 7.1 | 9.9 |
| **External sector** | | | | | | | |
| GHS/USD (period average) | 2.9 | 3.8 | 3.9 | 4.4 | 4.6 | 5.2 | 5.6 |
| GHS/EUR (period average) | 3.8 | 4.1 | 4.3 | 4.9 | 5.4 | 5.8 | 6.4 |
| Nominal effective exchange rate (percentage change; minus=depreciation) | -30.6 | -15.7 | -0.1 | -9.6 | -6.4 | -8.5 | -5.8 |
| Real effective exchange rate (percentage change; minus=depreciation) | -21.8 | -2.7 | 14.8 | -1.4 | -8.4 | -4.1 | 1.4 |
| Current account (% of GDP) | -6.8 | -5.8 | -5.1 | -3.3 | -3.0 | -2.7 | -3.1 |
| Trade in goods and services (% of GDP) | 63.8 | 76.6 | 67.9 | 70.5 | 68.0 | 76.8 | 68.0 |
| Workers' remittance inflows (% of GDP) | 3.7 | 10.3 | 5.3 | 5.9 | 5.2 | 5.0 | 5.2 |
| Gross international reserves (USD billion) | 5.5 | 5.9 | 6.2 | 7.6 | 7.0 | 8.4 | 8.6 |
| in months of imports of goods and services | 3.2 | 3.5 | 3.5 | 4.3 | 3.6 | 4.1 | 4.1 |
| FDI inflow (USD billion) | 3.4 | 3.2 | 3.5 | 3.3 | 3.0 | 3.9 | 1.9 |
| FDI inward stock (USD billion) | 23.2 | 26.4 | 29.9 | 33.1 | 36.1 | 40.0 | 41.9 |
| Brent crude oil price (USD/barrel) | 99.4 | 53.6 | 45.0 | 54.8 | 71.5 | 33.1 | 42.7 |
| Cocoa price (USD/kg) | 3.0 | 3.1 | 2.8 | 2.0 | 2.3 | 1.2 | 2.5 |
| Gold (USD/troy oz) | 1,265.6 | 1,160.7 | 1,249.0 | 1,257.6 | 1,269.2 | 1,392.5 | 1,770.3 |

.. Not available.

a Provisional data.

Source: Ghana Statistical Service, *Economic*. Viewed at: <https://statsghana.gov.gh/>; Bank of Ghana, *Economic Data*. Viewed at: <https://www.bog.gov.gh/economic-data/>; UNCTAD Stat. Viewed at: <https://unctadstat.unctad.org/EN/>; and IMF data. Viewed at: <https://data.imf.org/>.

Chart . Prices of gold, cocoa beans, and crude oil, 2006-20



Note: 2022 data refer only to January and February.

Source: World Bank, *Commodity Markets*.Viewed at: <https://www.worldbank.org/en/research/commodity-markets>.

## Recent Economic Developments

Over the review period (2014-21), Ghana experienced three phases of modest to strong economic growth, while the country continued to face challenges to stabilize the economy.

In fact, from 2014 to 2016, Ghana witnessed a sharp economic slowdown with an average real GDP growth of 2.8% (down from an average of 6.6% in 2010-13), which was related to the country's banking and energy crisis (see below), and a drop in the export prices of its key commodities (Chart 1.1). The economic downturn was accompanied by high fiscal deficits, double-digit inflation, and an increased debt burden.[[3]](#footnote-3)

From 2017 to 2019, following a change in government, macroeconomic stability improved. Real GDP growth rebounded to an average of 6.9%, inflation was brought under control, and the Government's budget situation improved, thanks to greater fiscal discipline.

In 2020, the Ghanaian economy held up comparatively well with GDP growth of 0.4%, despite the worldwide COVID-19-related lockdowns, and closures of businesses and borders. This came at the expense of a record fiscal deficit and public debt (see below), as the Government intervened heavily to support vulnerable households and businesses through the Coronavirus Alleviation Programme. The IMF expects the economy to recover to 4.7% real growth in 2021, supported by a good cocoa harvest, mining activity, and services.[[4]](#footnote-4)

The agriculture sector (including forestry and fishing) contributed 20.5% to GDP in 2020 and provided formal and informal employment for over 40%of the workforce. Growth in agriculture has been stimulated by a new agricultural support programme since 2017 (Section 4.1.2) and averaged 5.8% in 2017-20.

Mining and quarrying contributed about 13% to GDP in recent years (down from 15.4% of GDP in 2014). The oil and gas sector has recorded impressive growth rates in some years (up 80% in 2017), as a new oil field came into production. Overall, the size of the oil and gas sector in the economy is still relatively small (3.8% of GDP in 2020).

Developments in Ghana's electricity sector have weighed on economic stability. Following an energy crisis in 2014 with severe power cuts, the Government's commissioning of excess electricity generation capacity[[5]](#footnote-5) and unviable electricity tariffs charged by the state-owned utilities became a major fiscal burden (Section 4.2). In 2020, Ghana spent over 2% of GDP to support the electricity sector.[[6]](#footnote-6) An Energy Sector Recovery Plan was launched to restore the supply-demand balance in power generation capacity and the financial viability of the sector.

The financial services sector is now more stable, and Ghana's banks are better capitalized, according to the IMF.[[7]](#footnote-7) This follows a bailout of the financial sector undertaken during 2017‑21, which involved nine banks, and the closure of insolvent non-bank deposit-taking institutions and asset management companies, and cost GHS 22.7 billion (approximately USD 3.8 billion), almost 7% of GDP. In June 2021, Ghana was taken off the Financial Action Task Force's anti-money laundering and counter-terrorism financing list of countries subject to increased monitoring.

The economic policy is guided by the Ghana Beyond Aid development strategy aimed at diversifying the economy through agricultural modernization and industrialization. Ghana thereby intends to strengthen the economy's resilience to external shocks and reduce the risks of economic growth being fuelled by volatile gold and oil exports.

In November 2020, Ghana adopted a fiscal stimulus and reform programme called the Ghana COVID‑19 Alleviation and Revitalisation of Enterprise Support (Ghana CARES – "Obaatan pa") Programme. The financing needs for Ghana CARES are estimated at GHS 100 billion over 2020‑23 (about USD 18 billion), with a significant share expected to come from private sector investments. The funds are intended for investments in strategic industries, namely agriculture and agri-business with a focus on self-sufficiency; industry (textiles, pharmaceuticals, automotive industry, heavy industry, and petrochemicals); infrastructure; creation of a technology hub; and creation of a financial services hub. The country recently adopted an automobile policy to encourage foreign car manufacturers to establish assembly plants in the country (Section 4). The Government has also embarked on a Digital Inclusion Agenda to support the digitization of the economy and improve tax collection.[[8]](#footnote-8)

Ghana pursued an expansionary fiscal policy during the review period. The budget deficit in 2019 reached 4.7% (7.5%, including the energy and financial sector bailouts) and the COVID‑19 pandemic contributed to further widening the deficit to 11.7% (15.2%) in 2020. Ghana had to suspend for FY2020 the budget deficit limit (5% of GDP) set in the Fiscal Responsibility Act, 2018.

Ghana's public deficit is fuelled by widespread exemptions and avoidance that limit the effectiveness of fiscal policy[[9]](#footnote-9), while the introduction of numerous new taxes and levies since the previous Review (Section 3.1) may have adverse effects on the economy's competitiveness.[[10]](#footnote-10) In 2018, the Ghana Revenue Authority carried out a tax amnesty programme under the Tax Amnesty Act, 2017 (Act 955) that waives penalties and interest for registered taxpayers, provided they submit outstanding tax returns and pay the relevant taxes, and for unregistered taxpayers, provided they register and submit outstanding income tax returns for 2014‑16.

According to the IMF, Ghana is at high risk of debt distress, following massive borrowing on the international capital markets (see below).[[11]](#footnote-11) Its public sector debt rose from 50.1% of GDP in 2014 to 76.1% in 2020, and is expected to reach 79% of GDP by end-2021, in part due to the financial sector bailout and the energy sector debts that were absorbed by the budget.

Ghana's monetary policy as implemented by the Bank of Ghana (BoG) is guided by an inflation targeting framework; it aims to contain inflation within a medium-term target of 8% plus/minus 2%. However, limiting inflation has been a challenge, with annual rates exceeding 10% in the 2014-17 period (Table 1.1). After falls in 2018 and 2019, the inflation rate rose again in 2020 (up by 9.9%) due to rising food prices following the partial lockdown in April 2020.

Since 2016, the BoG has adhered to a commitment on zero monetary financing of the budget deficit (except in 2020 when the Government triggered an Asset Purchase Programme to mitigate the impact of COVID‑19 on government revenues), which has contributed to a significant reduction in inflation.[[12]](#footnote-12) By law, BoG financing of the budget deficit in any fiscal year is limited to 5% of the previous year's total revenues.[[13]](#footnote-13)

After a tightening cycle in 2012‑16, the monetary policy stance of the BoG became more accommodating, particularly in 2020, to mitigate the economic impact of the pandemic. The Monetary Policy Rate was cut from 16% to 14.5% in March 2020 and reserve requirements were reduced from 10% to 8%. There is a significant gap between the commercial banks' lending rate (21% at end-2020) and the savings deposit rate (7.6% at end-2020); Ghana's challenge is to reduce its domestic cost of finance for entrepreneurs.

The Ghana cedi is the national currency. The value of the currency significantly depreciated over the review period; in fact, the cedi has lost almost half its value against the US dollar since 2014 (Table 1.1).

Ghana has *de jure* a floating exchange rate regime, according to the IMF.[[14]](#footnote-14) Ghana remains committed to a flexible exchange rate regime, although the BoG intervenes from time to time to limit exchange rate volatility.

Ghana retains repatriation requirements for foreign exchange (Section 3.2.2). The surrender requirements to the BoG of cocoa and gold export proceeds were eliminated in July 2016. Ghana has no foreign exchange restrictions on payments and transfers for current transactions, according to the authorities.

Ghana recorded a considerable reduction in its current account deficit from over USD 5 billion (12% of GDP) in 2012 and 2013, down to an average of around USD 2 billion in 2017-20 (about 3% of GDP). This was achieved thanks to significantly higher exports of gold, and oil and gas, as well as higher remittances. In 2020, the current account deficit increased slightly, as exports were hit by a large decline in oil prices. Nonetheless, the current account deficits were offset by continued inflows of foreign direct investment (FDI) and portfolio investment (Table 1.2).

Gross official international reserves have improved significantly since the previous Review (Table 1.1). In US dollar terms, international reserves reached USD 8.6 billion by end-2020 (up from USD 5.5 billion by end-2014), providing an import cover of goods and services of approximately 3.2 months. Thanks to its natural resource endowment and political stability, Ghana has been able to tap the international capital markets to finance its current account deficits. The BoG intends to start domestic purchases of gold to build up its gold reserves, and thereby enhance investor confidence in the economy and achieve favourable external financing conditions.

Table . Balance of payments, 2014-20

(USD million)

|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020a |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Current account | -3,694.5 | -2,823.8 | -2,840.5 | -2,002.6 | -2,043.6 | -1,864.0 | -2,134.0 |
| Merchandise trade balance | -1,383.4 | -3,144.0 | -1,781.8 | 1,187.1 | 1,808.7 | 2,256.8 | 2,043.0 |
| Exports (f.o.b.) | 13,216.8 | 10,321.1 | 11,138.3 | 13,834.8 | 14,942.7 | 15,667.5 | 14,471.5 |
| Cocoa (& products) | 2,612.9 | 2,720.8 | 2,572.2 | 2,661.4 | 2,180.0 | 2,288.4 | 2,328.2 |
| Gold | 4,388.1 | 3,212.6 | 4,919.5 | 5,786.2 | 5,435.7 | 6,229.7 | 6,799.1 |
| Timber (& products) | 185.1 | 208.8 | 255.7 | 215.0 | 221.0 | 169.0 | 134.0 |
| Crude oil | 3,725.0 | 1,931.3 | 1,345.2 | 3,114.9 | 4,573.4 | 4,493.1 | 2,910.6 |
| Imports (f.o.b.) | -14,600.2 | -13,465.1 | -12,920.1 | -12,647.8 | -13,134.1 | -13,410.7 | -12,428.6 |
| Non-oil | -10,906.3 | -11,418.3 | -11,085.2 | -10,655.6 | -10,553.2 | -10,990.4 | -10,538.0 |
| Oil and gas | -3,694.0 | -2,046.7 | -1,834.9 | -1,992.1 | -2,580.9 | -2,420.3 | -1,890.5 |
| Services (net) | -2,602.1 | -1,166.6 | -1,293.3 | -2,873.0 | -2,514.4 | -3,572.7 | -4,511.3 |
| Credit | 2,044.8 | 6,142.2 | 6,333.0 | 6,602.0 | 7,572.0 | 9,924.8 | 7,605.5 |
| Debit | -4,646.9 | -7,308.8 | -7,626.3 | -9,475.0 | -10,086.5 | -13,497.6 | -12,116.8 |
| Income (net) | -1,717.4 | -1,110.9 | -1,222.1 | -2,740.9 | -3,921.8 | -3,952.1 | -3,398.5 |
| Credit | 110.8 | 394.4 | 238.0 | 309.3 | 598.3 | 482.9 | 738.5 |
| Debit | -1,828.2 | -1,505.3 | -1,460.0 | -3,050.2 | -4,520.1 | -4,435.1 | -4,137.0 |
| Transfers (net) | 2,008.5 | 2,597.7 | 1,456.6 | 2,424.2 | 2,583.0 | 3,404.1 | 3,732.9 |
| Private (net) | 1,998.9 | 2,375.3 | 1,431.0 | 2,424.2 | 2,564.3 | 3,386.4 | 3,564.8 |
| Official (net) | 9.6 | 222.4 | 25.6 | 0.0 | 18.7 | 17.7 | 168.1 |
| Financial & capital account | 3,752.8 | 3,123.2 | 2,557.9 | 3,015.7 | 1,500.4 | 3,067.6 | 2,887.2 |
| Capital (net) | 0.0 | 473.9 | 274.3 | 242.2 | 257.8 | 257.1 | 250.1 |
| Financial account (net), of which: | 3,752.8 | 2,649.4 | 2,283.6 | 2,773.5 | 1,242.6 | 2,810.5 | 2,637.1 |
| Direct investments | 3,357.0 | 2,970.9 | 3,470.7 | 3,239.1 | 2,908.2 | 3,292.1 | 1,333.4 |
| Portfolio investments | 835.9 | 900.0 | 553.7 | 2,536.1 | 929.0 | 2,297.7 | 1,561.2 |
| Financial derivatives | .. | .. | .. | -1,009.7 | 1,493.1 | -85.8 | 329.7 |
| Other investment | -440.1 | -1,221.5 | -1,530.9 | -1,992.0 | -4,087.6 | -2,693.4 | -587.2 |
| Net errors and omissions | -144.4 | -315.4 | 530.1 | 78.3 | -128.3 | 137.3 | -385.7 |
| Overall balance | -86.1 | -15.9 | 247.4 | 1,091.4 | -671.5 | 1,341.0 | 367.5 |

.. Not available.

a Provisional.

Source: BoG, *Balance of Payments*. Viewed at: <https://www.bog.gov.gh/economic-data/balance-of-payment/>; and information provided by the authorities.

## Developments in Trade and Foreign Direct Investment

### Merchandise trade

Total merchandise exports reached approximately USD 17 billion in 2018 and 2019 (Chart 1.2 and Table A1.1). Ghana continued to rely on mostly unprocessed natural resources for close to 80% of its total exports of goods, up from 72% in 2014: these are unwrought gold, crude oil, and cocoa beans (and some preparations).

After the exceptional expansion of merchandise exports during the 2007-12 period, with a quadrupling from USD 4 billion in 2007 to nearly USD 18 billion in 2012 that was mostly due to the inception of oil exports and a rise in gold prices (Chart 1.1), a stabilization occurred in 2014 and 2015, followed by a fall in 2016 that largely mirrored the falls in commodity prices, and an increase to approximately USD 17 billion in 2018-19 as gold prices increased again.

Ghana also exports timber and timber products (such as veneer) and canned tuna, and is a small exporter of coffee and cotton. It also exports essential oils, perfumes, and cosmetics. Other non‑agricultural exports include chromium ores and concentrates, aluminium, platinum, refined petroleum fuels, and electrical energy (USD 32 million, mainly to Benin and Togo).

Merchandise imports declined from nearly USD 16.8 billion in 2014 to USD 10.4 billion in 2019 as oil prices decreased, and further in 2020 as COVID‑19 disrupted import flows. Indeed, imports of mineral products (mostly refined petroleum) have decreased substantially in both absolute and relative terms, as their price declined on world markets. Food continues to account for over 17% of imports, despite Ghana's agricultural potential.

Turning to trade partners, Ghana's main export partners are Switzerland (unwrought gold and cocoa beans), South Africa and India (unwrought gold and crude petroleum), China (crude petroleum and manganese), the United Arab Emirates (unwrought gold), and the European Union (cocoa beans and cocoa butter and paste, and crude petroleum). Exports of manganese ores have been expanding steadily. Exports of cashew nuts in shell have been erratic, suggesting that exports from other countries may be transiting through Ghana (and reciprocally), depending on the level of producer prices.

The European Union remains Ghana's main supplier (Chart 1.3). Imports from China continued to increase as a share of total imports, while the import share of Ghana's African trade partners declined.

Chart . Product composition of merchandise trade by main HS section/subheading, 2014 and 2019



Source: WTO Secretariat calculations, based on UN Comtrade.

Chart . Direction of merchandise trade, 2014 and 2019



Source: WTO Secretariat calculations, based on UN Comtrade; and information provided by the authorities.

### Services trade

Exports of services expanded strongly during 2014-20, reaching nearly USD 10 billion in 2019, five times the level recorded in 2014, before decreasing in 2020 to USD 7.6 billion (Chart 1.4). The fastest-growing sector was technical, trade-related, and other business services. This reflects the decision of several multinational communications and social media companies to establish their headquarters for Africa in Ghana.[[15]](#footnote-15) Professional and management consulting services have also expanded sizeably, as have financial services. Ghana's imports of services have nearly tripled since 2014, to approximately USD 13.5 billion in 2019, before declining to USD 12.1 billion in 2020. Imports of technical, trade‑related, and other business services expanded most during the period, and transport services continued to be in strong demand due to accelerated economic growth and development.

Chart . Trade in services, 2014-20



Source: BoG, *Economic Data*. Viewed at: <https://www.bog.gov.gh/economic-data/>.

### Foreign investment

FDI inflows have shown, albeit fluctuating considerably, a declining trend since 2014 (Chart 1.5). Most FDI in recent years flowed into the services industries and manufacturing. Ghana also recorded substantial portfolio investment flows, but the latter are vulnerable to investor confidence, as witnessed by the decline in the capital and financial account surplus from nearly 5% of GDP in 2019 to less than 1% of GDP in 2020. Remittances are considerably more stable, and high by international comparison, at about 5% of GDP annually.

Chart . FDI flows, 2007-20



Source: UNCTAD Stat. Viewed at: https://unctadstat.unctad.org/EN/; BoG; and IMF data.

# TRADE AND INVESTMENT REGIMES

## General Framework

In January 2023, Ghana is to achieve 30 years of uninterrupted democratic rule and political stability. This contributes to explaining the country's remarkable economic and social progress. Its 1992 Constitution separates the powers among the President, Parliament, and the judiciary.[[16]](#footnote-16) Since its inception, the Constitution has not had any formal amendments, although many of its provisions have been the subject of interpretation by the Supreme Court of Ghana, and certain articles have been modified.

Executive power is vested in the President, who is elected by popular vote every four years, with a maximum of two consecutive terms of office. Presidential elections were held in December 2020. The President is the Head of State, head of Government, and Commander-in-Chief of the armed forces; he appoints Ministers, subject to parliamentary approval.

Ghana is a republic comprising 16 administrative regions and 261 districts. Each region is headed by a Regional Minister who is the direct representative of the Government. The districts are administered by assemblies of directly elected and appointed members.Each assembly is headed by a Chief Executive, appointed by the President and approved by the District Assembly.

Legislative authority is vested in a unicameral Parliament, currently comprising 275 members, who are elected by universal suffrage every four years. The next legislative election is scheduled for December 2024.

The hierarchy of law consists of the Constitution of 1992; Acts of Parliament; and subsidiary legislation, including regulations, by-laws, ordinances, orders; and customary or traditional law. Domestic law has precedence over treaties and international agreements. Once ratified by Parliament, treaties and international agreements must be incorporated into domestic law before they have standing in Ghanaian courts (Article 75 of the Constitution). For example, Economic Community of West African States (ECOWAS) regulations, including the Common External Tariff, require ratification and domestication by Parliament before having a binding effect on Ghana.

The Government (Cabinet) initiates and formulates most legislative proposals. Acts are passed by Parliament and then given assent by the President. Ministers may also issue administrative regulations in accordance with powers conferred to them under specific legislation. All laws and regulations are published in the *Ghana Gazette*, which is apparently not available through any official website. Reforms in Ghana's trade-related legislation adopted since the last Review in 2014 are presented in Table 2.1.

The judicial system consists of the Supreme Court (the highest court), the Court of Appeal, the High Court of Justice, and the lower courts. There are also circuit and district community courts. A specialized Commercial Court serves as a special division of the High Court.[[17]](#footnote-17) Tax courts in relation to civil and criminal matters are an integral part of the High Court.

The Ghana Arbitration Centre handles commercial, corporate, and securities arbitration, but it is apparently not intensively used. The Alternative Dispute Resolution Act, 2010 (Act 798) (ADR Act) now regulates arbitration in Ghana. Though not based on the UNCITRAL Model Law, the ADR Act has adapted and modified some of the key provisions of the Model Law. The Act will apply to all arbitral proceedings of enterprises having their seats in Ghana unless the parties otherwise agree.

Table . Selected trade-related laws and regulations adopted since 2014

| Area | Legislation | Official website |
| --- | --- | --- |
| **Land ownership** | Land Act, 2020 (Act 1036) | n.a. |
| **Investment in infrastructure** | Ghana Infrastructure Investment Fund Act, 2014 (Act 877) | n.a. |
| **Customs duties and VAT** | [VAT (Amendment) Act, 2017 (Act 948)](https://www.bcp.gov.gh/acc/registry/docs/Value-Added-Tax-Amemdment-ACT-2017-Act-948-1.pdf) | n.a. |
| **Other duties and charges** | Financial Sector Recovery Levy Act, 2021 (Act 1067) | [www.bcp.gov.gh](http://www.bcp.gov.gh) |
|  | Energy Sector Levies (Amendment) Act, 2021 (Act 1064) |  |
| **Trade remedies** | Ghana International Trade Commission Act, 2016 (Act 926) | [www.gitc.gov.gh](http://www.gitc.gov.gh)  [www.bcp.gov.gh](http://www.bcp.gov.gh) |
|  | GITC Anti-Dumping Regulations, 2019 (L.I. 2380); GITC Customs Valuation Dispute Settlement Regulations, 2019 (L.I. 2382); GITC Subsidy and Countervailing Measures Regulations, 2020 (L.I. 2425); and GITC Safeguard Measures Regulations, 2020 (L.I. 2426) |  |
| **SPS measures** | Biosafety (Management of Biotechnology) Regulations, 2018 | n.a. |
| **Export finance** | [Ghana Export-Import Bank Act, 2016 (Act 911)](https://bcp.gov.gh/acc/registry/docs/GHANA%20EXPORT-IMPORT%20BANK%20ACT,%202016%C2%A0Act%C2%A0%20(ACT%20911).pdf) | [www.bcp.gov.gh](http://www.bcp.gov.gh)  <http://www.eximbankghana.com> |
| **Government procurement** | Public Procurement Act, 2003 (Act 663), as amended by Act 914 in 2016 | <https://ppa.gov.gh/> |
| **Intellectual property** | Trademarks (Amendment) Act, 2014 (Act 876); Industrial Designs Amendment Act, 2020 (Act 1033); and Plant Variety Protection Act, 2020 (Act 1050) | [www.bcp.gov.gh](http://www.bcp.gov.gh) |
| **Local content rules** | Energy Commission (Local Content and Local Participation, Electricity Supply Industry) Regulations, 2017 (L.I. 2354); | n.a. |
|  | Petroleum (Local Content and Local Participation) Regulation, 2013 |  |
| **Forestry** | Forest Law Enforcement, Governance and Trade (FLEGT) licensing scheme | [www.bcp.gov.gh](http://www.bcp.gov.gh)  [www.lgs.gov.gh](http://www.lgs.gov.gh) |
|  | Timber Resource Management and Legality Licensing Regulations, 2017 (L.I. 2254) |  |
| **Fishing** | Fisheries (Amendment) Act, 2014 (Act 880) | [www.bcp.gov.gh](http://www.bcp.gov.gh)  [www.lgs.gov.gh](http://www.lgs.gov.gh) |
|  | Fisheries (Amendment) Regulations, 2015 |  |
| **Mining** | Exploration and Production Law, 2016 (Act 919) |  |
|  | Petroleum (Exploration and Production) (General) Regulations, 2018 (L.I. 2359) | [www.bcp.gov.gh](http://www.bcp.gov.gh)  [www.lgs.gov.gh](http://www.lgs.gov.gh) |
|  | Petroleum Exploration and Production Data Management Regulation, 2017 (L.I. 2257) |  |
| **Financial services** | Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) | n.a. |
|  | Ghana Deposit Protection Act, 2016 (Act 931); Ghana Deposit Protection (Amendment) Act, 2018 (Act 968) | [www.bcp.gov.gh](http://www.bcp.gov.gh)  [gdpc.gov.gh](https://gdpc.gov.gh/site/) |
| **Insurance services** | Insurance Act, 2021 (Act 1061) | <https://nicgh.org> |

n.a. Not applicable.

Source: WTO Secretariat, based on information provided by the authorities.

## Trade Policy Objectives

International trade and foreign investment continued to feature prominently in Ghana's economic policy during the review period 2014-22, as embedded in the Ministry of Trade and Industry (MOTI)'s National Export Development Strategy for the Non-Traditional Export Sector 2020‑2029, launched in 2020. This strategy seeks to transform Ghana from a commodity exporter to an industrialized export-led economy. It has, *inter alia*, the objective of raising non‑traditional exports from less than USD 3 billion in 2020 to over USD 25 billion by 2029.

MOTI has the overall responsibility for the formulation, implementation, and monitoring of Ghana's trade policies. The Ghana Export Promotion Authority (GEPA) is responsible for export promotion.[[18]](#footnote-18) The Government has as a stated priority to maintain dialogue with the private sector on trade and regional integration, and the Public Private Dialogue mechanism is an integral component of the Government's Business Regulatory Reform programme.[[19]](#footnote-19) Private sector interests are represented by several bodies, including the Association of Ghana Industries, which comprises 1,200 entities registered to operate in Ghana.

The Ghana Investment Promotion Centre (GIPC) works with the GEPA to attract investments into the specific sectors identified under Ghana's national export strategy. According to the authorities, the various ministries, departments, and agencies, including the GIPC, GEPA, and the Ghana Free Zones Authority (GFZA), collaborate in the promotion of investment into Ghana. However, there is no single strategy document for the GIPC, GEPA, and the GFZA with clearly formulated objectives; each agency has its own regulations regarding trade incentives, which differ according to the regimes (e.g. GIPC Act, Free Zones Act, and the One District One Factory initiative (1D1F)) (Section 4.4).

## Trade Agreements and Arrangements

Ghana is an original Member of the WTO, the African Union (and the associated African Economic Community), and ECOWAS. It has concluded bilateral trade agreements with the European Union and with the United Kingdom.

### World Trade Organization

Ghana extends at least MFN treatment to all of its trading partners. The WTO Agreements have not been directly incorporated into Ghana's domestic legislation and as such cannot be invoked before national courts. Ghana has not been involved in any WTO disputes as a complainant or a respondent.[[20]](#footnote-20)

Ghana is a signatory to the fourth and fifth protocols to the General Agreement on Trade in Services (GATS) and ratified the Agreement on Trade Facilitation (TFA) on 4January 2017. Ghana has not signed any of the WTO plurilateral agreements but is an observer of the Committee on Trade in Civil Aircraft. In the WTO, Ghana is a member of the ACP and the African Groups. During the period 1 January 2014 to 31 March 2022, Ghana made the following notifications to the WTO (Table 2.2).

Table . WTO notifications by Ghana, 2014-22 (31 March)

| Symbol | Title | Document date |
| --- | --- | --- |
| **Trade Facilitation Agreement** | | |
| WT/PCTF/N/GHA/1 | Notification of category A commitments under the TFA – Communication from Ghana | 4 January 2017 |
| G/TFA/N/GHA/1 | Notification of category commitments under the TFA – Communication from Ghana | 1 August 2019 |
| G/TFA/N/GHA/1/Add.1 | Notification of category commitments under the TFA – Addendum | 22 August 2019 |
| **Agreement on Technical Barriers to Trade** | | |
| G/TBT/N/GHA/16 | Whole-of-vehicle marking: microdot systems | 4 March 2020 |
| G/TBT/N/GHA/3/Rev.1 | Various products – Revision | 3 April 2014 |
| G/TBT/N/GHA/13 | Motor vehicles of category N1 | 16 July 2019 |
| G/TBT/N/GHA/14 | Motor vehicles of category M2 | 16 July 2019 |
| G/TBT/N/GHA/12 | Motor vehicles of category M1 | 16 July 2019 |
| G/TBT/N/GHA/10 | Improved biomass cook stoves | 11 March 2019 |
| G/TBT/N/GHA/15 | Imported used motor vehicles | 4 March 2020 |
| G/TBT/N/GHA/11 | Homologation of model of motor vehicle and its variants | 16 July 2019 |
| G/TBT/N/GHA/9 | Electrical wiring | 3 April 2014 |
| G/TBT/N/GHA/1/Rev.1 | Electrical and electronic products – Revision | 4 September 2014 |
| G/TBT/N/GHA/19 | Cocoa beans | 12 October 2020 |
| G/TBT/N/GHA/18 | Cocoa beans | 12 October 2020 |
| G/TBT/N/GHA/17 | Cocoa beans | 12 October 2020 |
| **Agreement on Subsidies and Countervailing Measures** | | |
| G/SCM/N/202/GHA/Rev.1 | Notification under Article 25.12 of the Agreement – Ghana – Revision | 16 December 2019 |
| **Agreement on the Application of Sanitary and Phytosanitary Measures** | | |
| G/SPS/N/GHA/4 | Emergency measures – Tilapia species and ornamental fishes | 11 July 2018 |
| G/SPS/N/GHA/2/Add.2 | Invasive alien species of plant, animal and aquatic vertebrates' origin – Addendum | 12 May 2016 |
| G/SPS/N/GHA/2/Add.1 | Invasive alien species of plant, animal and aquatic vertebrates' origin – Addendum | 9 March 2016 |
| G/SPS/N/GHA/2 | Invasive alien species of plant, animal and aquatic vertebrates' origin | 25 February 2016 |
| G/SPS/N/GHA/5 | Genetically modified organisms | 27 November 2018 |
| G/SPS/N/GHA/3/Add.2 | Animals and their meat products – Addendum | 20 May 2016 |
| G/SPS/N/GHA/3/Add.1 | Animals and their meat products – Addendum | 21 March 2016 |
| G/SPS/N/GHA/3 | Animals and their meat products | 25 February 2016 |
| G/SPS/N/GHA/1 | All plant and animal food products | 29 April 2014 |
| **Regional Trade Agreements** | | |
| WT/REG449/N/1 | Regional trade agreement – United Kingdom and Ghana | 5 March 2021 |
| WT/REG382/N/1 | Regional trade agreement – European Union and Ghana | 4 April 2017 |
| WT/REG399/N/1 | Regional Trade Agreement – Benin, Burkina Faso, Cabo Verde, Côte d'Ivoire, The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo | 6 May 2019 |
| **Market Access** | | |
| G/MA/401 | Schedule CXI – Ghana – Invocation of paragraph 5 of Article XXVIII | 4 January 2021 |
| G/MA/352 | Schedule CXI – Ghana – Invocation of paragraph 5 of Article XXVIII | 8 December 2017 |
| G/MA/325 | Schedule CXI – Ghana – Invocation of paragraph 5 of Article XXVIII | 7 January 2015 |
| **Agreement on Implementation of Article VI of the GATT 1994 (Anti-dumping)** | | |
| G/ADP/N/357/Add.1 | Semi-annual reports – 1 January – 30 June 2021 – Addendum | 14 October 2021 |
| G/ADP/N/357 | Semi-annual reports – 1 January – 30 June 2021 | 15 June 2021 |
| G/ADP/N/350/GHA | Semi-annual report – 1 July – 31 December 2020 – Ghana | 5 October 2021 |
| G/ADP/N/335/GHA | Semi-annual report – 1 July – 31 December 2019 – Ghana | 5 October 2021 |
| G/ADP/N/357/GHA | Semi-annual report – 1 January – 30 June 2021 – Ghana | 5 October 2021 |
| G/ADP/N/342/GHA | Semi-annual report – 1 January – 30 June 2020 – Ghana | 5 October 2021 |
| G/ADP/N/349 | Reports under Article 16.4 of the Agreement – November 2020 – Note by the Secretariat | 17 December 2020 |
| G/ADP/N/193/GHA/Rev.1 | Notification under Article 16.5 of the Agreement – Ghana – Revision | 16 December 2019 |
| G/ADP/N/1/GHA/2; G/SCM/N/1/GHA/2; G/SG/N/1/GHA/2 | Notification of laws and regulations under Articles 18.5, 32.6, and 12.6 of the relevant agreements – Ghana | 16 December 2019 |
| **Rules of Origin** | | |
| G/RO/N/159/Corr.1 | Preferential rules of origin – European Union and Ghana – Corrigendum | 31 July 2017 |
| G/RO/N/159 | Preferential rules of origin – European Union and Ghana | 21 July 2017 |

Source: WTO Docs Online. Viewed at: <https://docs.wto.org/dol2fe/Pages/FE_Search/FE_S_S005.aspx>.

### ECOWAS

Ghana is a founding member of ECOWAS, which was established in May 1975.[[21]](#footnote-21) ECOWAS aims at becoming an economic union in West Africa. To this end, the Preamble and Article 2 of the ECOWAS Treaty (revised in 1993) provide for the free movement of people, goods, services, and capital, and the revised treaty provides for the creation of a common market, harmonization of the monetary policies of the Member States, free flow of capital, and monetary union with a single currency (Articles 3 and 51). ECOWAS was notified to the WTO in 2005 under the Enabling Clause. The revised ECOWAS Treaty has not been ratified or otherwise domesticated into national law.

The authorities have indicated that the main priority of Ghana is to enable ECOWAS to achieve its objectives of free movement of persons and goods, and the right of establishment. Ghana commenced the full implementation of Article 5 of the ECOWAS Protocol on the Free Movement of Persons, Residence and Establishment on 1 May 2019.[[22]](#footnote-22) It has adopted the common ECOWAS passport, and waived visa and residency permit requirements for all ECOWAS citizens for 90-day stays (see below). Ghana has implemented the ECOWAS Common External Tariff (CET) since 1 February 2016 (Section 3.1.2). The ECOWAS Trade Liberalization Scheme (ETLS) is designed to provide for duty-free trade within the ECOWAS zone (Section 3.1.4) but has not lived up to expectations, as reflected in the relatively low levels of formal intra-ECOWAS trade (Chart 3.3).

With support from the World Bank and the World Customs Organization, the ECOWAS Commission established a Regional Automated Transit System for goods to facilitate regional trade in 2016.[[23]](#footnote-23) Also to facilitate intra-ECOWAS trade, the ECOWAS Commission has encouraged the construction of joint border posts (JBP). One such JBP between Ghana and Togo was completed at Nuope‑Akalu in 2019. Construction of another JBP at the Noe-Elubo border between Côte d'Ivoire and Ghana commenced in 2016.[[24]](#footnote-24)

With respect to macroeconomic convergence within ECOWAS, since 1987 when the ECOWAS Monetary Cooperation Programme was adopted, the creation of a single monetary zone in the sub‑region has been a priority. This zone would encompass both the six members of the West African Economic and Monetary Union (WAEMU) and the six non-WAEMU ECOWAS members grouped in a second monetary zone in the sub-region, the West African Monetary Zone (WAMZ). WAMZ would comprise Cabo Verde, The Gambia, Ghana, Guinea, Liberia, Nigeria, and Sierra Leone. The adoption of a single currency is to be preceded by a convergence phase focused on the strengthening of Member States' economies and currencies.[[25]](#footnote-25) Over the 2014-21 period, Ghana has not yet met all the ECOWAS Convergence Criteria, which are almost identical to those of WAMZ but differ from WAEMU's (Table 2.3). The West African Monetary Institute was set up in Accra in 2001 with the mandate to undertake technical preparations for the establishment of WAMZ.[[26]](#footnote-26)

Table . Regional macroeconomic convergence criteria

| Macroeconomic convergence criteria | ECOWASa | WAEMUb | WAMZc |
| --- | --- | --- | --- |
| **Primary criteria** | | | |
| Ratio of budget deficit to nominal GDP | <3% | n.a. | <4% |
| Ratio of overall budget balance (including grants) to nominal GDP | n.a. | > -3% | n.a. |
| Average inflation rate | <5% | <3% | <5% |
| Central bank financing of budget deficit | <10% of previous year's tax revenue | Deficit financing  through the central bank (BCEAO) prohibited | <10% of previous year's tax revenue |
| Gross external reserves | >3 months of imports | n.a. | >3 months of imports |
| Ratio of total public debt of the Union to its GDP | n.a. | <70% | n.a. |
| **Secondary criteria** | | | |
| Ratio of public debt to GDP | <70% |  | <70% |
| Nominal exchange rate variation | +/- 10% | Peg to euro | +/- 10% |
| Ratio of total wage bill to tax revenue | n.a. | <35% | n.a. |
| Ratio of tax revenue to GDP | n.a. | >20% | n.a. |

n.a. Not applicable.

a ECOWAS Supplementary Act A/SA.01/12/15 (n 1).

b Additional Act N.01/2015/CCEG/UEMOA (n 67), Articles 6, 7, and 8. Viewed at: <http://www.uemoa.int/sites/default/files/bibliotheque/bulletin_officiel_2019_vf.pdf>.

c Accra Declaration (n 53), Articles 3 and 4.

Source: Okwor, K.O.D. (n.d.), "Legal and Institutional Framework for Monetary Integration in West Africa". Viewed at: <https://scholar.harvard.edu/files/kenneth-okwor/files/legal_and_institutional_framework_for_monetary_integration_in_west_africa.pdf>.

### African Union

Ghana is a founding member of the African Union (formerly Organization of African Unity). The Abuja Treaty entered into force in 1994 and paved the way for the establishment of the African Continental Free Trade Area (AfCFTA), which is among the flagship projects of Agenda 2063 of the African Union. Its objectives are to create a single market for goods and services and lay the foundation for the establishment of a continental customs union at a later stage.[[27]](#footnote-27) On 21 March 2018, the Agreement Establishing the AfCFTA was signed in Kigali; Ghana ratified the AfCFTA on 7 May 2018[[28]](#footnote-28); it entered into force on 30 May 2019, but trading under AfCFTA rules commenced on 1 January 2021. The AfCFTA is yet to be notified to the WTO.

### Economic Partnership Agreement (EPA) with the European Union

Ghana signed the Stepping Stone EPA with the European Union on 28 July 2016.[[29]](#footnote-29) The EPA entered into force in December 2016 and was notified to the WTO on 3 April 2017 under GATT Article XXIV. Ghana's trade with the European Union is sizeable, as the European Union accounts for close to 19% of Ghana's total imports and 21% of its exports (2019).[[30]](#footnote-30) Under the EPA, the European Union provides duty-free, quota-free access for Ghana's exports to the European Union from the first day of application on all products except for those listed in Annex 1 to the Agreement: arms and ammunition, rice (HS heading 1006), and sugar (HS heading 1701). In addition, tariffs on bananas under HS 08030019 were not liberalized for exports to the outermost regions of the European Union and tariffs on sugar were not eliminated on 1 October 2009 on imports by the French Overseas Departments. These provisions are to remain in force for 10 years and would be extended by another 10 years unless the Parties agreed otherwise.[[31]](#footnote-31)

The implementation of Ghana's tariff liberalization under the EPA was delayed and started in July 2021, to be phased in by 2029. Products in Group D (which include cotton, pearls and precious stones, textiles, olive oil and table olives, meat, crustaceans, milk and milk products, coffee, cocoa, tobacco, fruits, cement, beauty and make-up products, rubber and its articles, and automobiles) are excluded from tariff liberalization.

The Agreement contains a commitment to continue negotiations (Article 71). Moreover, the Agreement is to be superseded by an EPA concluded at the regional level with the European Union upon the latter's entry into force (Article 75). In fact, on 30 June 2014, the European Union initialled an EPA with the 16 ECOWAS States and Mauritania.[[32]](#footnote-32) The European Union-West Africa EPA is expected to replace the Ghana-EU EPA when it enters into force.

### UK‑Ghana EPA

Following the United Kingdom's withdrawal from the European Union, Ghana signed an Interim EPA with the United Kingdom and Northern Ireland on 2 March 2021, which replicates the European Union-Ghana Agreement.[[33]](#footnote-33) This new interim EPA was notified to the WTO on 4 March 2021 and entered into force on 5 March 2021.

### African Growth and Opportunity Act (AGOA)

Ghana was among the 34 countries initially declared eligible for the programme established by the United States under the AGOA in October 2000. Eligible countries are granted duty- and quota-free access to the US market for a range of goods, including selected agricultural and textile products. The agreement expired on 30 September 2015, and was extended to 30 September 2025, pursuant to the AGOA Extension and Enhancement Act of 2015.[[34]](#footnote-34) The US merchandise imports from Ghana totalled USD 943 million in 2019 and were concentrated on mineral fuels (USD 614 million), cocoa (USD 225 million), rubber (USD 21 million), knit apparel (USD 17 million), and vegetables (cassava) (USD 14 million).[[35]](#footnote-35)

## Foreign Investment Regime

### Overview

Ghana continued to record significant foreign direct investment until 2018 (Section 1.3.3), reflecting mainly investment opportunities in services and manufacturing. Investment promotion is a declared priority of the Government. As noted by UNCTAD in its Investment Policy Review of Ghana in 2003, foreign investors enjoy fundamental rights, guarantees, and protection, and benefit from the rule of law enforced by the judiciary and enshrined in Ghana's Constitution.[[36]](#footnote-36)

The Ghana Investment Promotion Centre (GIPC) Act of 2013 (Act 865) constitutes the framework legislation for domestic and foreign investment in Ghana, together with the Technology Transfer Regulations of 1992 (L.I. 1547), and the Free Zones investment regime described in Section 3.2.6.5, as its benefits are in principle conditional on production being exported.[[37]](#footnote-37) The GIPC Act was under review in December 2021 to, *inter alia,* bring it in line with global best practice and with provisions of Ghana's international investment agreements, such as the African Continental Free Trade Agreement. The Board of the GIPC may, in consultation with the appropriate government agencies and with the approval of the President, identify strategic and major investments and grant them benefits and incentives in addition to those incentives available to any enterprise under Ghana's tax, customs, and other laws described below.

All new companies, whether locally or foreign-owned, must first register with the Registrar General's Department (RGD). All new companies that are not wholly Ghanaian-owned must also register with the GIPC, which takes up to five working days and must be renewed every two years. Investors are also required to register with the District Assembly, where they are to operate (Local Government Act 462, Section 34). The District Assembly delivers a business operating permit, which must be renewed annually.

Technology transfer agreements (TTAs) may be concluded between Ghanaian companies and foreign companies providing services or technology transfer; these TTAs are voluntary agreements concluded for up to 10 years (renewable), and subject to the approval and registration of the GIPC in order to be effective. The following fees are payable by the transferee (Ghanaian company) to the transferor (foreign company):

* + management services fee of at most 2% of before-profit tax; however, the fees must be reduced pro rata if the transferor owns 60% or more of the share capital of the transferee company. Where the transferor company fully (100%) owns the transferee company, no fees will be charged for management services;
  + royalties – not exceeding 6% of net sales;
  + technical services only – not exceeding 3% of net sales;
  + technical services and know-how – not exceeding 5% of net sales; and
  + technical services, know-how, management services, and royalties together – not exceeding 8% of net sales.

Foreign firms wishing to invest must register twice in addition to the registration with the District Assembly. Investors must legally register the business entity at the RGD as per the provisions of the Companies Act[[38]](#footnote-38), and meet the minimum equity requirement described below in line with the GIPC Act 865. Once this is done, the third step is to submit the documentation to the GIPC for investor registration. Registration is compulsory even if no incentives are sought.

### Foreign investment restrictions

The GIPC Act, 2013 reserves the following activities for Ghanaian natural or corporate persons (Section 27): beauty salons and barber shops; sale of goods and services in markets; retail sale of pharmaceutical products; all aspects of pool betting business and lotteries except football; taxi or car hire services with a fleet of less than 25 vehicles; production of exercise books and basic stationary; vouchers for telecommunications services; and the production, supply, and retail of sachet water.[[39]](#footnote-39) Reserved activities under other statutes include small-scale mining, microfinance, and forex bureaux; fishing transport services and cabotage in maritime transport (Section 4.4.2.4); postal services (Section 4.4.3.2); and certainprofessional services activities (Section 4.4.5). The authorities indicate that restricted activities are reviewed from time to time.

Joint ventures by foreign entities with Ghanaian partners are subject to a minimum of 10% Ghanaian equity participation in the venture. Furthermore, Ghana has a new regime on mandatory Ghanaian participation and local content for foreign investment in the energy and mining sectors (Sections 4.2 and 4.3).

Ghana requires foreign investors to invest minimum amounts of foreign capital (Table 2.4) and applies processing fees on foreign investment. These costs may represent an obstacle to doing business in Ghana, particularly for SMEs, and therefore run counter to the GIPC Act's objective to "attract foreign and local investments in advanced technology industries and skill-intensive services which enjoy good export market prospects".[[40]](#footnote-40)

Table . Minimum foreign investment requirements, 2022

| Type of foreign company | Minimum financial contribution/equity |
| --- | --- |
| General trading enterprise (fully foreign-owned or joint venture with a Ghanaian partner) | USD 1,000,000 |
| Wholly foreign-owned enterprise (other than trading) | USD 500,000 |
| Manufacturing, export trading enterprise, portfolio investment | No minimum capital |
| Joint venture enterprise (all other activities) | USD 200,000 |

Source: Registrar General's Department. Viewed at: <http://rgd.gov.gh/>; and GIPC. Viewed at: <https://ppa.gov.gh/>.

Under Section 28 of the GIPC Act, a foreign enterprise (except in free zones) must employ at least 20 skilled Ghanaians.

All foreigners except ECOWAS nationals need an entry visa for Ghana. Foreign nationals wishing to work in Ghana require a residency permit granted by the Ghana Immigration Service (GIS) and a work permit. GIPC-registered foreign companies are granted an "automatic immigrant quota" (work and residence permit) for one to four expatriates depending on the company's foreign capital contribution.[[41]](#footnote-41) The fee for a one-year work permit is USD 1,000 (renewable annually). For ECOWAS nationals, the cost is USD 500 for a one-year work permit (renewable annually) and USD 300 for persons on GIPC automatic quota. Work permits may also be obtained through the GIS based on a recommendation by industry-specific government regulatory bodies and non‑governmental organizations. In addition, foreigners must establish a Non-Citizen Identity Card (USD 120) and pass a medical test (USD 200), renewable annually at USD 60 and USD 110, respectively.

Under Ghana's Constitution and a new Land Act, 2020 (Act 1036), foreign land ownership is restricted to leases of up to 50 years. The varying and often conflicting interests in land management are regulated by the Lands Commission.[[42]](#footnote-42) In 2015, the Client Service Access Unit was established to streamline and computerize service delivery at the Lands Commission. A new Enterprise Land Information System has been deployed in the Greater Accra region, providing services such as plan approval, searches, registration, assessment, and payment of stamp duty.

### Investment for infrastructure development

In a partnership since 2008 with the World Economic Forum (WEF), the authorities have identified inadequate infrastructure as one of the biggest challenges faced by businesses operating in Ghana, along with access to finance, bureaucracy, work ethics, and corruption.[[43]](#footnote-43) The year 2020 was coined by Ghana's President as the first "Year of Roads", as it saw a major focus on, and improvement of, the road networks.[[44]](#footnote-44) In 2021, the Government and the WEF elaborated a strategy to drive investment in infrastructure, notably in the power, transport (roads and rail), water, and information and communication technology (ICT) sectors through public-private partnerships in trade and investment. It also aims to facilitate access to land with the digitization of its records and creation of banks to facilitate access to land for investment, and a continuation of Ghana's "One District One Factory" flagship policy to encourage locally produced goods (Section 4.4).

Also to address Ghana's infrastructure development needs, the Government set up the Ghana Infrastructure Investment Fund (GIIF), a wholly state-owned capital investment vehicle that was established pursuant to the Ghana Infrastructure Investment Fund Act, 2014 (Act 877).[[45]](#footnote-45) The GIIF is capitalized at USD 325 million, with a mandate to identify, develop, and manage investments in a diversified portfolio of infrastructure assets in Ghana for national development in a profitable and sustainable way; it therefore constitutes another conduit for foreign investment in Ghana. Since it started operations in 2015, the GIIF has invested USD 280 million in 12 infrastructure projects in 6 sectors across Ghana. Recent investments involving the GIIF include the development of a new international terminal at Kotoka International Airport in collaboration with the Ghana Airports Company, the Takoradi Port expansion (improved container and process handling), the Western Corridor Fibre project (communications network infrastructure), and the Atuabo power plant (electricity generation from natural gas).

### Investment agreements

Ghana has ratified seven bilateral investment treaties (BITs) between 1989 and 1995 (and none since) with Burkina Faso, China, Denmark, Germany, Malaysia, the Netherlands, Serbia, Switzerland, and the United Kingdom.[[46]](#footnote-46) BITs have been signed since the previous Review with Turkey (March 2016) and Qatar (December 2017), which have yet to be ratified.

# TRADE POLICIES AND PRACTICES BY MEASURE

## Measures Directly Affecting Imports

### Customs procedures and valuation

#### Overview

The Government is seeking to facilitate merchandise imports (as well as exports), as they feed into essential inputs driving the economy, such as transhipment and transit trade, and business services. After having ratified the WTO Agreement on Trade Facilitation (TFA) in 2017, Ghana notified all of its TFA commitments to the WTO (Table 3.1) and has requested assistance and support for capacity-building in order to implement 23 of the TFA's 36 provisions that were classified as C measures. Ghana has already notified the definitive dates for the implementation of categories B and C commitments; 18 provisions are due for implementation in the 2022-23 period.

Table . Notification status of TFA measures, March 2022

| **Art.** | **Notification** | **Measure/description** |
| --- | --- | --- |
| 1.1 | Category C | Publication |
| 1.2 | Category C | Information Available through the Internet |
| 1.3 | Category C | Enquiry Points |
| 1.4 | Category C | Notification |
| 2.1 | Category C | Opportunity to Comment and Information before Entry into Force |
| 2.2 | Category C | Consultations |
| 3 | Category C | Advance Rulings |
| 4 | Category C | Procedures for Appeal or Review |
| 5.1 | Category C | Notifications for Enhanced Controls or Inspections |
| 5.2 | Category B | Detention |
| 5.3 | Category C | Test Procedures |
| 6.1 | Category C | General Disciplines on Fees and Charges Imposed on Importation and Exportation |
| 6.2 | Category C | Specific Disciplines on Fees and Charges for Customs Processing |
| 6.3 | Category A | Penalty Disciplines |
| 7.1 | Category C | Pre-arrival Processing |
| 7.2 | Category C | Electronic Payment |
| 7.3 | Category B | Separation of Release from Final Determination of Customs Duties, Taxes, Fees |
| 7.4 | Category C | Risk Management |
| 7.5 | Category C | Post-Clearance Audit |
| 7.6 | Category C | Establishment and Publication of Average Release Times |
| 7.7 | Category C | Trade Facilitation Measures for Authorized Operators |
| 7.8 | Category C | Expedited Shipments |
| 7.9 | Category C | Perishable Goods |
| 8 | Category C | Border Agency Cooperation |
| 9 | Category A | Movement of Goods Intended for Import under Customs Control |
| 10.1 | Category C | Formalities and Documentation Requirements |
| 10.2 | Category B | Acceptance of Copies |
| 10.3 | Category B | Use of International Standards |
| 10.4 | Category B | Single Window |
| 10.5 | Category A | Pre-Shipment Inspection |
| 10.6 | Category B | Use of Customs Brokers |
| 10.7 | Category A | Common Border Procedures and Uniform Documentation Requirements |
| 10.8 | Category A | Rejected Goods |
| 10.9 | Category A | Temporary Admission of Goods and Inward and Outward Processing |
| 11 | Category B | Freedom of Transit |
| 12 | Category C | Customs Cooperation |

Source: WTO TFA database, *Status of Implementation Commitments*. Viewed at: <https://tfadatabase.org/members/ghana>.

Several improvements have been made since the previous Review in 2014 to simplify and accelerate procedures, limit face-to-face interactions in order to reduce corruption, and diminish the costs of trade. Prior to 2017, a container may have remained at Ghana's ports for several days for the various agencies to conduct the necessary inspections.[[47]](#footnote-47) In 2017, the Government introduced a new single window, and reduced to three the number of institutions that conduct inspections at the ports on products imported into the country (Ghana Revenue Authority – Customs (GRA Customs), Ghana Standards Authority (GSA), and Food and Drugs Authority (FDA)). An overview of procedures to import goods into Ghana is provided in Box 3.1.

Nevertheless, the country's high, albeit decreasing, reliance on import duties and levies for budgetary revenue (Sections 3.1.2 and 3.1.3) is a challenge for trade facilitation. Also, the authorities have confirmed that none of the common regulations on customs procedures under the Economic Community of West African States (ECOWAS) Customs Code are currently implemented by Ghana.

Box . Procedures to import goods into Ghana

|  |
| --- |
| Step 1: Obtain registration certificate from the Registrar General's Department. |
| Step 2: Importer or importer's agent submits an Import Declaration Form from the MOTI, manually or electronically (GHS 5). |
| Step 3: For FDA-regulated products (certain food products, cosmetic, and drugs), importer/agent applies to the FDA to register as an importer and to register the product to be imported. An application must be submitted via ICUMS for an FDA import permit, valid for one year. The import permit fee has been replaced with a verification fee (L.I. 2386, 2019): 0.8% for food, 1.8% for drugs, and 0.5% for cosmetics.  For other agricultural products, importer/agent must register with the Plant Protection and Regulatory Services Directorate (PPRSD) as an importer and apply for an import permit. In addition, the PPRSD issues a report on phytosanitary inspections for all imported plants and plant products and Veterinary Services Directorate does the same for all imported animal products. For other regulated products, importer must obtain a permit or licence from the competent ministry/agency/department. A product can be on both the FDA and PPRSD lists.  For other regulated products, importer/agent must register as an importer with the GSA. |
| Step 4: Importer/agent obtains a Tax Clearance Certificate from the GRA, issued in the name of the importer. There were plans to merge this document with the tax identification number (TIN), also from the GRA, but to date the two documents are required. |
| Step 5: Importer/agent submits an electronic application for Bill of Entry and uploads the supporting documents in ICUMS. |
| Step 6: Shipping company submits the manifest to GRA Customs. |
| Step 7: Importer/agent submits the Customs Declaration via ICUMS. |
| Step 8: Importer/agent makes payment of duties and charges to the authorized dealer bank. |
| Step 9: Consignment is inspected by the GSA and the FDA or the PPRSD/Veterinary Service Directorate if required, as well as by a Customs Examination Officer and a Customs Chemist Analyst. Since 2020, the GSA no longer inspects FDA-regulated products (mainly food, cosmetics, and pharmaceuticals). |
| Step 10: Once all the charges have been paid, the merchandise is cleared by GRA Customs. |
| Step 11: Importer/agent pays fees and obtains a vehicle toll pass and a waybill from Ghana Ports and Harbours Authority (GPHA). |
| Step 12: Terminal clerk cross-checks and confirms that the correct fees have been paid. |
| Step 13: Customs Preventive Officers check the documents, and then release the goods. |
| Step 14: National Security official checks documentation to ensure that the correct cargo exits port. |

Source: Information provided by the authorities.

#### Single window

In 2018, the Ministry of Trade and Industry (MOTI) recruited Ghana Link Network Services Ltd (GLNS) and its technical partner, Customs Uni-Pass International Agency of the Republic of Korea, to provide a comprehensive national single window platform to enhance trade facilitation and revenue generation efficiency. The Integrated Customs Management System (ICUMS) is designed to become a paperless port clearance system; it replaced the two single window platforms (both in use since 2015) – the Pre‑Arrival Assessment Reporting System and the Ghana Community Network (GCNet). ICUMS became operational at the Takoradi port in February 2020 and at the Tema port in June 2020; it has reduced cargo clearance time to 24 hours and to between 24 and 48 hours, respectively. Also since June 2020, ICUMS has been deployed at some other 155 entry points, including airports, seaports, and land borders.

#### Destination inspection scheme

Destination inspection by GRA Customs is mandatory for all importsof USD 3,000 and above unless a waiver is granted by MOTI. An inspection fee of 1% of the CIF value is collected on all imports that are cleared through the ICUMS. The break-down of the 1% inspection fee is as follows: 0.30% to GLNS for an external valuation verification; 0.28% to GLNS; 0.17% for "strategic mobilisation"; 0.05% to the Ministry of Finance; 0.02% to MOTI; 0.05% to GRA Customs; 0.03% to GSA; and 0.10% to a special fund at the Ministry of Finance.[[48]](#footnote-48) In addition to this inspection fee, the GLNS charges 0.4% of the f.o.b. value of imports as part of its ICUMS usage fee (Table 3.7) and charges USD 50 for the GPS tracking device used in transit.

The authorities have explained that the GLNS has contracted firms in Europe and Asia to provide verification of values contained in invoice details sent to them by GRA Customs. These offices first check with the firm that issued the invoice where possible or check with firms within the same area on the prices of the indicated items and revert to Customs through ICUMS with the results and supporting evidence where necessary.

According to the authorities, Ghana has deployed an improved risk management system as part of the ICUMS, which has reduced the number of physical inspections (see also Section 3.3.3). However, a robust risk management system should significantly reduce physical inspections and face-to-face interactions between officials and traders, as these tend to increase the risk of unofficial fees and corruption.[[49]](#footnote-49) Irrespective of the officially established red, yellow, or green channels (for physical inspection, scanning, or passing straight through, respectively) to which imports are directed, most goods are physically examined at the border to compare the values and quantities with the declarations, and Customs orders regularly physical examination of goods arriving through the green and yellow channels.[[50]](#footnote-50)

#### Customs valuation

Ghana has implemented the WTO Agreement on Customs Valuation since April 2000 (Customs Act, 2015 (Act 891)). Under-declaration/under-invoicing by importers or their agents is the main challenge, according to Customs.

Tariffs are applied on the c.i.f. value of goods; where the importer provides no insurance or freight invoice, Customs makes the following assumptions: (i) freight is 10% of the f.o.b. value; and (ii) insurance is 1% of the f.o.b. value for air and sea shipments, or 0.875% for land shipments.

### Tariffs

#### Overview

Ghana relies heavily on international trade taxes (mainly tariffs, excise and petroleum taxes, and VAT), although the share of these taxes in government revenue declined over the review period (Chart 3.1 and Table 3.2).

According to the Ghana Shippers' Authority, freight rates and the value of customs duties levied on imports increased strongly between the first quarter of 2020 and 2021. For example, the Port Additional Surcharge was introduced by shipping companies in 2021 and has increased the cost of importing by USD 60‑USD 100 per tonne. Also, the depreciation of the cedi (Section 1.2) increased the value of duties and charges levied on imports by 17% between November 2018 and March 2021.

In addition to trade taxes, nearly a dozen other taxes and charges are levied on imports (and domestic production) of merchandise, a considerable increase since 2014. This is not only expensive and inefficient to administer, but considerably raises the prices of consumer goods and the costs of inputs to producers.

The Government's main objective when implementing recent increases in import taxation has been to increase budgetary revenues and decrease the public deficit. Targets have been set annually for revenue collection and have been met or exceeded in recent years, thanks to a strengthening of Ghana's tax administration. According to the GRA, Customs collected nearly a third of all tax revenue in 2020 (Chart 3.1), or over 38% if excise taxes are added (imported items being the main source of revenue from these excises duties).

Chart . Tax revenue by category, 2020

(% of total tax revenue)



Source: WTO Secretariat calculations, based on Ministry of Finance, *Fiscal Data*. Viewed at: <https://www.mofep.gov.gh/fiscal-data>.

Table . Fiscal revenue, 2014-20

(GHS million)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| **Tax revenue** | **17,855** | **21,455** | **24,283** | **30,424** | **37,784** | **42,775** | **44,448** |
| **Total revenue and grants** | 23,371 | 29,355 | 32,233 | 39,695 | 47,637 | 53,380 | 55,138 |
| **Taxes on income and property, of which:** | 8,487 | 8,707 | 9,107 | 13,398 | 18,776 | 22,683 | 23,729 |
| Personal | 3,000 | 3,310 | 3,466 | 4,859 | 6,270 | 7,313 | 7,507 |
| Companies, of which: | 3,034 | 3,620 | 4,052 | 5,793 | 8,528 | 10,567 | 11,426 |
| Company taxes on oil | 797 | 45 | 42 | 225 | 736 | 926 | 951 |
| Royalties from oil | 554 | 384 | 176 | 589 | 1,213 | 1,252 | 1,092 |
| Mineral royalties | 517 | 518 | 578 | 749 | 744 | 1,057 | 1,376 |
| **Taxes on domestic goods & services** | 6,434 | 9,927 | 12,231 | 13,345 | 15,030 | 17,152 | 17,792 |
| Excises | 764 | 2,402 | 3,643 | 3,090 | 3,661 | 3,919 | 4,404 |
| Excise duty | 147 | 239 | 297 | 339 | 319 | 387 | 415 |
| Petroleum tax, of which: | 617 | 2,163 | 3,346 | 2,751 | 3,342 | 3,532 | 3,989 |
| Energy fund levy | n.a. | n.a. | 25 | 28 | 27 | 39 | 38 |
| Road fund levy | n.a. | n.a. | 1,002 | 1,058 | 1,012 | 1,541 | 1,780 |
| VAT | 4,672 | 6,254 | 7,130 | 8,549 | 8,893 | 9,330 | 9,207 |
| Domestic | 1,915 | 2,766 | 3,022 | 3,557 | 3,980 | 5,209 | 5,302 |
| Imports | 2,757 | 3,489 | 4,108 | 4,992 | 4,912 | 4,121 | 3,906 |
| National Health Insurance Levy (NHIL) | 782 | 1,019 | 1,119 | 1,376 | 1,501 | 1,745 | 1,804 |
| Communication Service Tax | 217 | 252 | 339 | 329 | 420 | 412 | 559 |
| Ghana Education Trust Fund (GETFund) Levy | n.a. | n.a. | n.a. | n.a. | 555 | 1,745 | 1,817 |
| **Taxes on international trade** | 3,091 | 3,449 | 4,390 | 5,485 | 6,102 | 5,410 | 5,514 |
| Import duty | 2,773 | 3,078 | 4,122 | 5,485 | 6,102 | 5,410 | 5,514 |
| Export duty on cocoa | 319 | 371 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Import exemptions | 1,218 | 2,059 | n.a. | n.a. | n.a. | n.a. | n.a. |
| **Tax refund** | -157 | -627 | -1,445 | -1,803 | -2,125 | -2,470 | -2,587 |
| **Other revenue** |  |  |  |  |  |  |  |
| Energy sector levies and accounts (ESLA) | n.a. | n.a. | 1,646 | 1,970 | 1,817 | 1,898 | 2,749 |
| **Memo items** | | | | | | | |
| Excises (% of tax revenue) | 4.3% | 11.2% | 15.0% | 10.2% | 9.7% | 9.2% | 9.9% |
| VAT (% of tax revenue) | 26.2% | 29.2% | 29.4% | 28.1% | 23.5% | 21.8% | 20.7% |
| Import duties (% tax revenue) | 15.5% | 14.3% | 17.0% | 18.0% | 16.1% | 12.6% | 12.4% |

n.a. Not applicable.

Source: WTO Secretariat calculations, based on Ministry of Finance, *Fiscal Data*. Viewed at: <https://www.mofep.gov.gh/fiscal-data>.

#### Applied MFN tariffs

Ghana started to implement the ECOWAS Common External Tariff (CET) on 1 January 2016. This brought greater stability to its MFN tariff, which before then tended to be modified frequently. Indeed, in principle, Ghana's import taxes can be changed by Parliament through an Act, generally in the context of the annual Budget Law. Tariff Interpretation Orders can be also issued directly by Customs, for example to interpret the Budget Law concerning tariffs.

Ghana's 2022 applied MFN tariff (unchanged since 2019) is based on the CET and the HS17 classification, with some national exceptions as provided for by regional provisions; the exceptions are not available to the WTO Secretariat. In March 2022, the average unweighted applied MFN tariff rate was 12.2%, down from 12.8% in 2013 (Table 3.3). Ghana does not administer any tariff quotas, according to the authorities.

Table . Structure of MFN tariffs, 2013 and 2022

|  | MFN applied | | Final bounda |
| --- | --- | --- | --- |
|  | **2013** | **2022** |
| Bound tariff lines (% of all tariff lines) | n.a. | n.a. | 15.1 |
| Simple average rate | 12.8 | 12.2 | 92.0 |
| WTO agricultural products | 17.3 | 15.5 | 96.6 |
| WTO non-agricultural products | 12.0 | 11.6 | 40.4 |
| Agriculture, hunting, forestry and fishing (ISIC 1) | 15.1 | 11.8 | 94.9 |
| Mining and quarrying (ISIC 2) | 11.2 | 5.1 | unbound |
| Manufacturing (ISIC 3) | 12.7 | 12.3 | 90.5 |
| Duty-free tariff lines (% of all tariff lines) | 12.2 | 1.6 | 0.0 |
| Simple average rate of dutiable lines only | 14.6 | 12.4 | 92.0 |
| Tariff quotas (% of all tariff lines) | 0.0 | 0.0 | 0.0 |
| Non-*ad valorem* tariffs (% of all tariff lines) | 0.0 | 0.0 | 0.0 |
| Domestic tariff "peaks" (% of all tariff lines)b | 0.0 | 0.0 | 0.0 |
| International tariff "peaks" (% of all tariff lines)c | 43.5 | 38.4 | 15.1 |
| Standard deviation | 7.0 | 7.5 | 19.8 |
| Coefficient of variation | 0.5 | 0.6 | 0.2 |
| Nuisance applied rates (% of all tariff lines)d | 0.0 | 0.0 | 0.0 |

n.a. Not applicable.

a Final bound rate is based on the Consolidated Tariff Schedule (CTS) in HS17 nomenclature. Calculations are based on total tariff lines (5,402 tariff lines).

b Domestic tariff peaks are defined as those exceeding three times the overall simple average applied rate.

c International tariff peaks are defined as those exceeding 15%.

d Nuisance rates are those greater than zero, but less than or equal to 2%.

Note: The 2013 tariff is based on HS12 nomenclature consisting of 6,062 tariff lines (at 10-digit tariff line level). The 2022 tariff is based on HS17 nomenclature consisting of 6,129 tariff lines (at 10-digit tariff line level).

Source: WTO Secretariat calculations, based on information provided by the authorities; and WTO Integrated Database and CTS database.

The tariff consists of five CET bands (all *ad valorem*): zero, 5%, 10%, 20%, and 35%. There are some noteworthy structural changes from when Ghana based its tariff on the CET (Chart 3.2):

* + The share of duty-free tariff lines decreased to 1.6% in 2022 (down from 12.2% in 2013), because most of the tariff lines that were duty-free in 2013 now carry a 5% rate under the CET.
  + About half of the 2013 rates that were at 5% have been increased to 10%. On the other hand, a third of the tariff lines that were previously carrying the 20% rate are now subject to either 5% or 10%.
  + The 35% tariff results from the implementation of the CET and applies to 131 lines previously subject to a 20% rate. About 45% of all tariff lines are subject to tariffs of 20% or 35%.

Chart . Distribution of MFN applied tariff rates, 2013 and 2022



n.a. Not applicable.

Note: Figures above the bars denote the share of total lines. 2013 tariff schedule is based on HS12 nomenclature, and 2022 on HS17.

Source: WTO Secretariat calculations, based on data provided by the authorities; and WTO Integrated Database.

By sector, MFN tariff rates on agricultural products (WTO definition) have decreased most, to an average of 15.5% (Table 3.4). However, Ghana's implementation of the CET has led to strong tariff increases (with a likely upward influence on consumer prices) particularly for meat products, fish and fishery products, and sugars and confectionery, which now carry the highest rates. In contrast, tariffs have fallen on average on dairy products, beverages, spirits, tobacco, and coffee and tea.

Tariffs on non-agricultural products remain lower, at an average of 11.6%. Nonetheless, tariffs on transport equipment have increased from 5.5% to 8.8%. In contrast, strong decreases in tariffs on chemicals have been recorded. On cotton, the lowering of import duties to the CET rate of 5% for the least-processed forms of cotton and 10% for the most traded forms of cotton could help lower costs on those fabrics and textiles that are dependent on imported cotton inputs.

Table . Comparative analysis of Ghana's applied MFN tariff, 2007, 2013, and 2022

|  | Ghana  2007a | Ghana  2013b | Ghana/  ECOWASc  2022 |
| --- | --- | --- | --- |
| **Total** | 12.7 | 12.8 | 12.2 |
| **HS 01-24** | 17.0 | 15.9 | 16.2 |
| **HS 25-97** | 12.0 | 12.2 | 11.3 |
| **By WTO category** |  |  |  |
| **WTO agricultural products** | 17.5 | 17.3 | 15.5 |
| Animals and products thereof | 19.4 | 19.0 | 24.1 |
| Dairy products | 20.0 | 20.0 | 16.4 |
| Fruit, vegetables, and plants | 18.9 | 18.3 | 17.6 |
| Coffee and tea | 20.0 | 20.0 | 14.2 |
| Cereals and preparations | 17.8 | 16.2 | 13.6 |
| Oils seeds, fats, oil and their products | 14.6 | 14.6 | 11.8 |
| Sugars and confectionery | 11.1 | 11.0 | 13.5 |
| Beverages, spirits, and tobacco | 19.8 | 19.8 | 17.1 |
| Cotton | 10.0 | 10.0 | 5 |
| Other agricultural products, n.e.s. | 14.4 | 15.1 | 9.5 |
| **WTO non-agricultural products** | 12.0 | 12.0 | 11.6 |
| Fish and fishery products | 11.1 | 9.8 | 15.8 |
| Minerals and metals | 12.2 | 12.5 | 11.7 |
| Chemicals and photographic supplies | 11.9 | 12.1 | 7.7 |
| Wood, pulp, paper, and furniture | 16.1 | 16.8 | 11.5 |
| Textiles | 16.9 | 16.8 | 16.3 |
| Clothing | 20.0 | 20.0 | 20.0 |
| Leather, rubber, footwear, and travel goods | 14.3 | 15.0 | 12.9 |
| Non-electric machinery | 2.8 | 3.1 | 7.0 |
| Electric machinery | 10.3 | 10.6 | 11.2 |
| Transport equipment | 6.0 | 5.5 | 8.8 |
| Non-agricultural products, n.e.s. | 15.6 | 15.0 | 14.2 |
| Petroleum | 9.0 | 4.3 | 7.9 |
| By ISIC sectord | | | |
| ISIC 1 – Agriculture, hunting and fishing | 15.7 | 15.1 | 11.8 |
| ISIC 2 – Mining and quarrying | 11.2 | 11.2 | 5.1 |
| ISIC 3 – Manufacturing | 12.6 | 12.7 | 12.3 |
| ISIC 4 – Electrical energy |  |  | 5.0 |
| By stage of processing |  |  |  |
| First stage of processing | 14.1 | 13.3 | 10.4 |
| Semi-processed products | 13.0 | 13.3 | 10.0 |
| Fully processed products | 12.3 | 12.5 | 13.8 |

a The 2007 tariff is based on HS02 nomenclature consisting of 5,969 tariff lines (at 10-digit tariff line level).

b The 2013 tariff is based on HS12 nomenclature consisting of 6,062 tariff lines (at 10-digit tariff line level).

c The ECOWAS tariff schedule is based on HS17 nomenclature consisting of 6,129 tariff lines (at 10‑digit tariff line level).

d International Standard Industrial Classification (Rev.2). Electricity, gas and water are excluded (1 tariff line).

Source:WTO Secretariat calculations, based on data provided by the authorities.

#### WTO bindings

Ghana's binding cover 15.1% of all tariff lines (Table 3.3). In agriculture, most tariffs are bound at a ceiling rate of 99%; lower bound rates of 40% and 50% were set on a few agricultural products. Products subject to the 40% bound rate include live poultry, milk and cream, wheat, and oil cake; the tariff on tea was bound at 50%. Very few non-agricultural tariffs – 1% of tariff lines – are bound, at ceiling rates of mainly 30% and 40%, but also at 35% and 45%. These bindings are mainly on inputs for agricultural production, such as fertilizers, as well as tools and equipment. Ghana's schedule of concessions was transposed into HS12 and more recently into HS17 and these changes were certified in October 2017 and in March 2021 in the context of the HS transposition exercise conducted by the WTO Secretariat.

Ghana has bound "Other duties and charges" (ODCs) at zero on non‑agricultural and most agricultural goods, and at 15% on some selected agricultural goods, including milk and cream, eggs, tea, wheat, and oil cake. However, Ghana collects numerous duties and charges on imports in addition to the customs tariff (Section 3.1.3).

#### Duty concessions and exemptions

The previous Review highlighted the country's widespread exemptions and concessions of import duties, including tariffs and ODCs, and internal taxes such as VAT. These imports enter the country under letters granting exemptions from the Ministry of Finance, initiated by other ministries. A new exemptions bill is pending. It is obvious that the large number of tariff exemptions granted by Ghana reflects the fact that the ECOWAS CET is not fully adapted to the needs of the Ghanaian economy.

Part of the annual loss of revenue resulting from duty exemptions is captured by Customs in its "tax refund" statistics, also in some cases called "import exemption" compiled as part of the budget. In 2020, reported tax refunds amounted to GHS 2.6 billion (approximately USD 430 million), i.e. 5.8% of Ghana's total tax revenues (Table 3.2). As suggested by the exemptions granted for the Port of Tema expansion in 2016[[51]](#footnote-51), the actual revenue forgone is likely to be higher than is currently compiled. It also does not include exemptions granted under export processing zone, bonded warehouse, or GIPC provisions (Table 3.5).

A large share of imports is cleared into bonded warehouses. The goods can stay there up to 12 months. Of the goods that are cleared from bonded warehouses to the domestic market, about 25% are exempted from import duties. Most vehicles cleared out of bonded warehouses duty-free are cleared for governmental agencies awaiting parliamentary approval (the so-called "clearance on permit pending approval" system).

In the context of the previous Review, it was noted that products were imported into warehouses under temporary exemption, and subsequently released for re-export to neighbouring countries, but in fact sold in the domestic market without payment of duty or VAT; the application of the bonded warehousing provisions therefore deserves to be reviewed with a view to ensuring non-discrimination in favour of these products and increasing revenue. The authorities have noted that the deployment of ICUMS has improved the management of customs bonded warehouses.

Table . Tariff exemption schemes, 2022

| **Description / Legislation** | **Nature of duties waived or reduced** |
| --- | --- |
| **Imports under the Ghana Investment Promotion Centre Act (GIPC Act)** | Tariffs, ODCs |
| Listed items imported by hotels, restaurants and tourism industry (e.g. refrigerators, TVs) | Tariffs |
| Local film producers' imports of sound recording and other listed apparatus | Tariffs |
| **Imports by manufacturers approved by Customs (under Customs Act (Act 512))** | Tariffs |
| Raw materials for the manufacture of agricultural and fishing equipment; phytosanitary products; evaporated milk; pharmaceutical products; anti-mosquito products; pipes and tubes of plastics; materials for processing of timber and related products; inputs for the production of textile; raw materials for the manufacture of corrugated roofing sheets; billets, waste and scrap of iron for the manufacture of iron rods; building materials; bicycles and other cycles; and miscellaneous raw materials |  |
| **"Import exemptions" for the following bodies:** |  |
| The British Council; the Head of State of Ghana; diplomatic missions; technical assistance schemes; persons with disability; churches and religious bodies; trade fairs and exhibitions; the Volta Aluminium Company; the Volta River Authority | Tariffs, VAT |
| **"General exemptions" for the following products:** |  |
| Advertising matter; approved aircraft parts and accessories; passengers' personal baggage | Tariffs, VAT |
| West African raw foodstuffs and fish caught by Ghanaian-owned vessels | Tariffs |
| Educational, cultural, or scientific material | Tariffs |
| Fishing floats and gear as approved by the Commissioner | Tariffs, VAT |
| Infants' foods | Tariffs |
| Approved equipment, spare parts, chemicals and jute bags for agricultural purposes | Tariffs, VAT |
| Gifts from recognized donors as approved by the Minister of Finance | Tariffs, VAT |
| Agricultural and industrial machinery, solar, wind and thermal generating sets, electric generating set of 375 KVA and above, solar cells and panels (HS 85.02) | Tariffs, ODCs, VAT |
| Ambulances, hearses | Tariffs, ODCs, VAT |
| Mosquito nets falling within Heading No. 5608.19.00.10 | Tariffs, ODCs, VAT |
| Tools, implements, cutlery, knives, spoons and forks, of base metal (HS 82) | Tariffs, ODCs, VAT |
| Nuclear reactors, boilers, machinery and parts thereof (HS 84 except 84.71) | Tariffs, ODCs, VAT |
| Automatic data processing machines and units thereof (HS 84.71) | Tariffs, ODCs |
| Electrical machinery and equipment, sound recorders and reproducers, television image and sound recorders and reproducers and parts thereof (HS 85 except 85.02) | Tariffs, ODCs, VAT |
| Musical instruments; parts and accessories of such articles (HS 92) | Tariffs, ODCs, VAT |
| Air-conditioners; carpets, bedding, and fixtures; fans and radio sets; refrigerators/deep freezers; television sets; public address systems; and crockery (HS 98.07, 98.08) | Tariffs, ODCs, VAT |
| Sawn, chipped, sliced or peeled wood (HS 44.07) | Tariffs, ODCs |
| Aluminium ingots (HS 76.01) | Tariffs, ODCs |
| Floats, float cords, lead weights, other inputs for manufacture of fishing nets (HS 45.03, 58.08, 70.20, 78.06, 98.02) | Tariffs, ODCs |
| Recording instruments for the music industry (HS 98.10) | Tariffs, ODCs |
| **Imports under Bonded Warehousing provisions/Customs Law, 1993** | Tariffs, ODCs, VAT |
| **Imports under Free Trade Zones provisions** | Tariffs, ODCs, VAT |
| **Metals, chemicals, equipment, machinery listed under the Mining List (252 items)** | Tariffs |

Source:WTO Secretariat based on information provided by the authorities.

### Other taxes and charges affecting imports

#### VAT

Ghana's standard VAT rate has been 12.5% since 2017.[[52]](#footnote-52) VAT is levied on the c.i.f. value of imports plus tariff and other border taxes, and on the ex‑factory price of locally produced goods.[[53]](#footnote-53) The zero rate applies to goods and services for export. The following goods and services are exempt from VAT: agricultural inputs, electricity, transportation, construction, pharmaceuticals, bicycles, books, and machinery and equipment. About 40% of VAT revenues are collected on imports (Table 3.2). VAT on financial services (17.5%) was abolished in 2022. Transportation services are exempt from VAT.

Ghana introduced a VAT Flat Rate Scheme (VFRS) in 2017 that provides for a reduced flat rate of 3% in lieu of VAT (and NHIL and GETFund). Nevertheless, wholesalers and importers will continue to pay VAT/NHIL/GETFund at importation at the standard cumulated rate of 17% on their purchases. As a result, the new VFRS constitutes a sales tax rather than a VAT (Box 3.2).[[54]](#footnote-54) This means that wholesalers pay 17.5% tax on their purchases and collect 3% tax on the sales. The VFRS covers all products except power, heat, refrigeration, or ventilation.

Box . Computing VAT payable under the VFRS

|  |
| --- |
| (a) Example: Cost (taxation base) of the item = GHS 100 |
| (b) VAT paid on item (17.5%\*100) = GHS 17.50 (sum of VAT at 12.5%, NHIL at 2.5%, and GETFund 2.5%) |
| (c) Hypothesis of a profit and other overhead margin of 10% (10%\*117.50) = GHS 11.75 |
| (d) Taxable value (a+b+c) = GHS 129.25 |
| (e) VFRS (3%\*129.25) = 3.88 |
| (f) Tax inclusive cost to consumer (d+e) = GHS 133.13 |

Source: Government of Ghana.

#### Excise duties

Excise duties are imposed on selected (imported and locally produced) products (Table 3.6). The taxation base is the ex-factory price for locally produced goods and the duty-inclusive c.i.f. price for imported goods. The excise duty payable on malt drinks, beer, and stout, other than indigenous beer, is determined by the percentage of local raw materials used: the higher the local content, the lower the excise tax.

Table . Excise duties, 2022

| Heading or  subchapter | Product description | Rate of duty |
| --- | --- | --- |
| 2201 | Waters, including mineral water of all description  Distilled, bottle water  Sachet water | 17.5%  17.5%  0% |
| 220290 | Malt drink, made with:  Less than 50% of local raw material  50%-70% of local raw material  Above 70% of local raw material | 17.5%  10%  7.5% |
| 220390 | Beer stout other than indigenous beer, made with:  Less than 50% of local raw material  50%-70% of local raw material  Above 70% of local raw material | 47.5%  32.5%  10% |
| 2204 | Wines, including sparkling wine | 22.5% |
| 2206001000 | Cider beer | 17.5% |
| 2208 | Spirits:  (a) Distilled or rectified, blended or compounded  (b) For use solely in laboratories or in the compounding of drugs  (c) Denatured to the satisfaction of the Commissioner-General  (d) "Akpeteshie" | 25%  0%  10%  20% |
| 2402 | Tobacco products  (a) Cigarettes  (b) Cigars  (c) Negrohead  (d) Snuff and other tobacco | 175%  175%  GHS 12/kg  170% |
| 3919, 3920 | Plastic plates, sheets, film, foil, tape, strip and other shapes | 10% |
| 3923, 6305 | Sacks and bags, bottles and other articles for the packing of goods, of plastic | 10% |

Source: 2016 Tariff Interpretation Order, and information provided by the authorities.

#### Other taxes and levies

Ghana's legislative instruments provide for numerous levies and other charges on imports, and their number has increased considerably since the previous Review in 2014 (Table 3.7). Newly introduced levies include the African Union Levy (2017), Ghana Education Fund Levy (2018), COVID‑19 Health Recovery Levy (2021), National Health Insurance Levy (2021), Ghana EXIM Bank Levy (2016), Sanitation and Pollution Levy (2021), Petroleum Tax (2021), as well as three energy sector levies (2021). The Special Import Levy (1%-2%) was abolished in 2017.

The Ghana Shippers' Authority levies from shipping lines a service charge of 2% of gross freight value of all freight entering or leaving Ghana by any means of maritime transport, and remits to the Ghana Maritime Authority 50% of this amount.[[55]](#footnote-55)

In total, these border levies add several percentage points to the ECOWAS tariff, depending on the product. Several levies and charges, currently levied on imports, may run counter to Articles 6.1 and 6.2 of the TFA. To address these issues, MOTI has formed a Technical Working Group on Fees and Charges made up of the principal government entities involved in border management and some of the major trade associations. The recommendations made by this group have yet to be published.

Table . Taxes, levies, and charges applied to imported goods

| Name (date introduced) | Rate | Taxation base | Regulation |
| --- | --- | --- | --- |
| **Taxes and levies** | | | |
| VAT (2017) | 12.5% | Value of taxable supplies | VAT Tax Act, 2013 (Act 870) as amended by VAT (Amendment) Act, 2017 (Act 948) |
| Excise tax (2016) | 0-175% | Value of domestic production and c.i.f. value of imported goods | Excise Duty Regulations, 2016 (L.I. 2242) |
| ECOWAS Levy (2003) | 0.5% | c.i.f. value excluding duties, on imports from outside ECOWAS |  |
| Ghana EXIM Bank Levy (2016) | 0.75% | c.i.f. value excluding duties, all except petroleum products | Ghana Export-Import Bank Act, 2016 (Act 911) |
| Environmental tax (2013) | 10% | c.i.f. value excluding duties, plastic items of HS Chapter 39 | Environmental Tax Act, 2013 (Act 863) |
| African Union Levy (2017) | 0.2% | c.i.f. value excluding duties, on all imports from outside the African Union | African Union Import Levy Act, 2017 (Act 952) |
| National Health Insurance Levy (2021) | 3.5% | Domestic products and services; c.i.f. value of imported goods including customs duties; imports of services | Value Added Tax Act,  2021 Budget Statement |
| COVID‑19 Health Recovery Levy (2021) | 1% | c.i.f. value excluding duties | COVID‑19 Health Recovery Act, 2021 |
| Ghana Education Fund Levy (2018) | 2.5% | c.i.f. value excluding duties | Ghana Education Trust Fund (Amendment) Act, 2018 (Act 972) |
| Sanitation and Pollution Levy (2021) | GHS 0.10  per litre | Sales of petrol and diesel | Energy Sector Levies (Amendment) Act, 2021 (Act 1064) |
| Energy Sector Recovery Levy (2021) | GHS 0.20  per litre  GHS 0.18  per litre | Sales of petrol, diesel  Sales of LPG | Energy Sector Levies (Amendment) Act, 2021 (Act 1064) |
| Energy Debt Recovery Levy (2021) | GHS 0.49  per litre  GHS 0.41  per litre  GHS 0.03  per litre | Sales of petrol, diesel, and naphtha  Sales of LPG  Sales of marine gasoil (local) | Energy Sector Levies (Amendment) Act, 2021 (Act 1064) |
| Energy Fund Levy (2021) | GHS 0.01  per litre | Sales of petrol, kerosene, diesel, and naphtha | Energy Sector Levies (Amendment) Act, 2021 (Act 1064) |
| Special Petroleum Tax (2021) | GHS 0.46  per litre  GHS 0.39  per litre  GHS 0.48  per litre | Sales of petrol, diesel, naphtha  Sales of kerosene  Sales of LPG | Energy Sector Levies (Amendment) Act, 2021 (Act 1064) |
| Penalty on imported vehicles over 10 years | 2.5%-50% | c.i.f. value of used vehicles | Customs Overage Penalties Act, 2002 |
| **Fees and charges** | | | |
| Processing Fee (2002) | 1% | c.i.f. value of duty-free items and zero-rated goods (except imports for educational, health and agricultural purposes). | Customs and Excise (Duties and Other Taxes) (Amendment) Act, 2002 (Act 615) |
| Destination Inspection fee | 1% | c.i.f. value excluding duties, on all imports (Section 3.1.1.3) | Export and Import Act, 1995 (Act 503) |
| ICUMS charge (2020) | 0.4% | f.o.b. value of goods, all imports |  |
| Examination fee on imported used vehicles | 1% | f.o.b. value of used vehicles |  |
| State Warehouse Rent | .. | .. | Customs Regulation, 2016 (L.I. 2248) |
| Ghana Shippers Authority service charge | 2% of gross freight value | Maritime imports and exports | Ghana Shippers Authority Regulations (L.I. 2190) |

.. Not applicable.

Source: Information provided by the authorities.

### Preferential tariffs and rules of origin

The authorities notified the WTO in 2004 that Ghana did not apply non-preferential rules of origin.[[56]](#footnote-56) However, several of the new trade agreements recently signed by Ghana refer to non‑preferential rules of origin, notably those with the European Union and the United Kingdom. After it notified the ECOWAS preferential rules of origin in 2004, Ghana notified its new rules of origin on trade both with the European Union and with the United Kingdom, as part of their respective economic partnership agreements (EPAs) (Table 2.1). Ghana offers preferential tariff treatment (duty-free or reduced tariffs) to products deemed to originate from the parties to these agreements; Ghana has yet to communicate its preferential tariffs to the WTO Integrated Database.

#### Rules of origin under ECOWAS and the African Continental Free Trade Area (AfCFTA)

Ghana implements the ECOWAS Trade Liberalization Scheme (ETLS) of 1993 enabling all qualifying goods sourced from approved producers in the other ECOWAS Member States to be imported into Ghana duty-free. In particular, the authorities declared that Ghana, under the ETLS, allows unprocessed goods from the ECOWAS region to enter Ghana duty-free. For all transformed products, ECOWAS protocol A/P1/1/03 of 31 January 2003 defines the concept of originating products and origin criteria applicable for the free circulation of industrial goods. The latter are considered as originating in the Member State where they have been wholly produced or sufficiently transformed. Sufficient transformation is either a change in tariff subheading at the HS 6‑digit level, or at least 30% local content.

These provisions have not been followed by important increases in Ghana's intra-regional trade in recent years (Chart 3.3). The registration of products to benefit from intra‑ECOWAS duty‑free treatment continues to be particularly cumbersome, affecting both imports to and exports from Ghana. The registration consists of a two-stage approval process and the filling of application forms for each tariff item by the applicant, in a format approved by ECOWAS.

Then, to enjoy duty-free treatment under the ETLS, a qualified product must be accompanied by a certificate of origin, issued by the Ghana National Chamber of Commerce and Industry (GNCCI). The procedure involves, *inter alia*, an application to the National Approvals Committee.Completed forms are submitted to the ECOWAS National Unit for consideration by the ETLS Committee in the Member State of the applicant. The list of enterprises and products approved for ETLS eligibility by the Committee is remitted with supporting documents to the ECOWAS Commission for further review and final approval. The approval process takes four to six months. Many private sector operators consider this process cumbersome, which explains why few products from Ghana have been registered since 1988.[[57]](#footnote-57)

Ghana ratified the Agreement Establishing the AfCFTA in May 2018, but it has yet to be notified to the WTO. The rules of origin to be applied for trade within the African Union also have yet to be finalized.[[58]](#footnote-58) However, the basic origin criteria for products are contained in Annex 2 to the AfCFTA Agreement: the product must be wholly obtained or substantially transformed in a party to the Agreement. As indicated in Article 6 of Annex 2, substantial transformation is determined using value added, the quantity of non-originating materials, a change in tariff heading, or a specific process.[[59]](#footnote-59) The rules that are still under negotiation concern mainly those sensitive products that will be excluded from tariff liberalization. To date, Ghana has no preferential trade under the AfCFTA Agreement.

According to UNCTAD, the establishment of the AfCFTA could significantly boost intra-African trade if simple and transparent rules of origin are enforced.[[60]](#footnote-60) In this context, the AfCFTA rules appear to bring a number of simplifications relative to the ECOWAS rules, a factor that will be key to the AfCFTA's success, according to UNCTAD. First, products and companies do not have to be registered *a priori*: instead, a certificate of origin is filled in by the exporter and stamped by a designated competent authority, confirming that a particular product complies with the origin criteria. The supplier must also fill in a supplier's declaration concerning the originating status of goods regarding the specific preferential rules of origin.

Chart . Ghana's trade with ECOWAS members, 2014-19

(USD billion)



Source: WTO Secretariat calculations, based on UN Comtrade.

Chart . ECOWAS Trade Liberalization Scheme – Approved products in 1988-2021



Note: Products are based on the HS 10-digit tariff line level.

Source: ETLS, *Community Goods and Enterprise*. Viewed at: <https://etls.ecowas.int/approved-enterprises-and-products/>.

#### Rules of origin under the agreements with the European Union and the United Kingdom

The EU-Ghana Stepping Stone EPA with the European Union entered into force in December 2016 and was notified to the WTO in 2017 (Table 2.1).[[61]](#footnote-61) Ghana effectively implemented the first tariff cuts *vis-à-vis* the European Union in July 2021 (Section 2.3.4). Under the Agreement, the European Union provides duty-free, quota-free access for all of Ghana's exports of originating products to the European Union from the first day of application. The rules of origin are contained in a separate protocol.[[62]](#footnote-62) Ghana enjoys a three-year transition period to adopt self‑certification.

Ghana's Interim Trade Partnership Agreement (TPA) with the United Kingdom, which entered into force in March 2021, replicates the EU-Ghana Agreement. Ghana started implementing tariff cuts in October 2021. The rules of origin are in Annex A (Protocol 1) to the TPA, but they were not yet in force in October 2021.[[63]](#footnote-63) The TPA provides for origin cumulation with materials from and processing by the European Union, and vice versa. The TPA also enables cumulation to occur with other third countries where certain conditions are met (for example, where the United Kingdom has a preferential trade arrangement with a Member State of the Organisation of African, Caribbean and Pacific States (OACPS, formerly the ACP Group of States), replicating the mechanism provided for in the EU-Ghana Stepping Stone EPA. The cumulation arrangements are set out in detail in Title II (Definition of the concept of "originating products") of the Rules of Origin Protocol.

### Import prohibitions, restrictions, and licensing

#### Import prohibitions

Import prohibitions are maintained by Ghana on, *inter alia*, health, security, technical, sanitary or phytosanitary, and environmental grounds. Ghana also controls or restricts trade under treaties and international conventions to which it is a signatory, such as the Convention on International Trade in Endangered Species (CITES), the Montreal Protocol, and the Basel Convention on Hazardous Waste. These prohibitions are listed in the tariff schedule. Ghana is a member of the Kimberley Process and applies import prohibitions, according to origin, on rough diamonds. Trade and economic sanctions may also result in import prohibitions, in accordance with United Nations Security Council resolutions.

The Imports and Exports (Prohibited Goods) Regulations of 1994 prohibit commercial imports of the following items when used or second-hand: handkerchiefs; underpants; mattresses; and sanitary ware. Importation of used liquified petroleum gas (LPG) cylinders, toxic waste, turkey tails, foreign soil, and medical soap containing mercuric iodine is also prohibited.

In addition, a list of pharmaceuticals is reserved for local production, and imports are banned accordingly (E.I. 181, 2016) (Section 4.4.2). Use and importation of codeine-based syrup are banned as well (E.I. 167, 2018).

#### Import licensing

In 2004, the authorities notified the WTO that Ghana does not operate any import licensing system; and it confirmed this in 2009.[[64]](#footnote-64) However, there appear to be a number of exceptions whereby imports are in practice subject to quantitative restrictions. For example, a ceiling on cement imports was enforced as at 2017 so as to bolster production and domestic value addition.[[65]](#footnote-65) Ghana also continues to apply import permit requirements for poultry products, as a means of protecting domestic production (Section 4.1.1.1).

### Contingency measures

Ghana has never taken any anti-dumping[[66]](#footnote-66), countervailing[[67]](#footnote-67), or safeguard measures and, until 2016, did not have any national legislation on such contingency measures. In 2016, the Ghana International Trade Commission Act (Act 926) established the Ghana International Trade Commission (GITC).[[68]](#footnote-68) The Commission commenced operations in April 2018 when its five-member Governing Board was inaugurated. The Commission has a Secretariat headed by an Executive Secretary who serves as the Secretary to the Governing Board, whose members are referred to as Commissioners. Ghana has adopted four trade remedy regulations:

GITC (Anti-Dumping) Regulations, 2019 (L.I. 2380);

GITC (Customs Valuation) (Dispute Settlement) Regulations, 2019 (L.I. 2382);

GITC (Subsidy and Countervailing Measures) Regulations, 2020 (L.I. 2425); and

GITC (Safeguard Measures) Regulations, 2020.

The Commission enquires into and determines complaints in relation to: (i) safeguard measures; (ii) the subsidization of imported products by foreign governments; (iii) dumping of imported products into the domestic market; (iv) tariff adjustments; and (v) any other measure that affects fair trade determined by the Minister responsible for trade.[[69]](#footnote-69) The Commission settles disputes between importers and GRA Customs in respect of the classification, valuation, or origin of imported products.

During the 2018‑20 period, the GITC received petitions from six local producers and manufacturers, and completed investigation on one anti-dumping petition. In 2021, the GITC made a definitive determination that recommended an anti-dumping duty of 35.77% to be imposed on aluminium coils and circles originating in or imported from China over a period of five years. The implementation of this determination of the GITC was still discussed between Customs officials and other relevant bodies as at February 2022. Other ongoing investigations relate to iron and steel products, biscuits, poultry products, and ceramic tiles, and they are at various stages of the investigation process. No actions have been taken by the Commission relating to countervailing and safeguard measures (December 2021).

Ghana made several notifications regarding its new trade remedies legislation to the WTO, which were reviewed in 2020 (Table 2.1).

## Measures Directly Affecting Exports

### Export procedures

The Ghana Export Promotion Authority (GEPA) operates a gateway for merchandise exporters, which are required to follow a complicated procedure (Table 3.8).[[70]](#footnote-70)

Table . Ghana's Export Procedures, 2022

| Agency | Procedures |
| --- | --- |
| Registrar General | Exporters must register their business. |
| GEPA | Exporters must register as an exporting company. |
| GSA and PIA | Exporters contact the GSA and other Permit Issuing Agencies (PIA, see below) where necessary for inspection of premises and production facilities as, according to the authorities, there are differences in requirements for the domestic and export markets. |
| GSA | The GSA submits an inspection report and recommendations to GEPA and the exporter. |
| GEPA | GEPA completes the registration process, and a certificate is issued to the exporter with a copy sent to GRA Customs. |
| GSA | GSA arranges inspection of each consignment to be exported and samples for testing in collaboration with the PIA for the product. |
| Registered bank | Exporter must generate a Letter of Commitment (LOC) in the ICUMS portal for each shipment. |
| Exporter | Exporter gets a certificate of origin from the GNCCI. |
| Customs | Exporter presents all relevant documents to Customs at exit point, which shall ensure that the exporter has all relevant documents before processing products for export: certificate of origin from the GNCCI, export permits from the GSA and the FDA for processed products; and from the Plant Protection and Regulatory Services Directorate for raw/unprocessed agricultural products. |
| Banks, BoG | Export proceeds must be repatriated to Ghana within 60 days. |

Source: GEPA.

### Repatriation of export proceeds

All exporters (including free zone enterprises, and traditional and non-traditional exporters) must repatriate export proceeds to a registered bank in Ghana within 60 days after shipment. The exchange control form was replaced in 2020 by a Letter of Commitment, which is generated by the ICUMS single window for each shipment.

For traditional exports, Ghana in addition retains a surrender requirement to the local banks (March 2022). Traditional exports include, *inter alia*, cocoa beans, timber, minerals, unprocessed gold, and electricity.

For non-traditional exports, exporters are permitted to maintain Foreign Exchange Accounts with registered banks and use the proceeds of their exports freely: an Export Proceeds Retention Scheme allows exporters to exchange their foreign exchange proceeds from non-traditional exports into cedis at rates freely negotiated with their banks, or to keep the entire proceeds in foreign currency accounts in those local banks.[[71]](#footnote-71) Additionally, exporters of non-traditional goods and services are allowed to quote their export prices in cedis, with the option of receiving payment in foreign currency from non-residents at a freely negotiated exchange rate. Pursuant to Act 723, banks are required to submit quarterly reports on all export receipts to the Bank of Ghana (BoG). These reports can reportedly be accessed in real time on the ICUMS platform.

### Rules of origin

Ghana is a party to various agreements that provide for duty-free or preferential tariffs in export markets, which Ghanaian exporters can exploit by proof of a certificate of origin. The GNCCI issues several types of origin certificates: the EUR and UK certificates of origin; the Generalized System of Preferences certificate for countries such as the United States, Japan, Canada, and Switzerland; and the ECOWAS origin certificate.[[72]](#footnote-72) The authorities have indicated that Ghanaian exporters experience frequent delays at the borders due to verification processes by Customs authorities of other ECOWAS importing countries. In addition to the certificate of origin, companies seeking to benefit from the ETLS must have fulfilled the registration requirements (Section 3.1.4).[[73]](#footnote-73)

### Export taxes and charges

Export taxes are currently applied on certain wood products (Section 4.1.4) and certain hydrocarbons sold to airlines. Export taxes on marine gas oil were removed in 2018. According to the authorities, Ghana does not at present apply statutory export taxes on cocoa beans. However, Ghana implements, through the state-owned Ghana Cocoa Board (COCOBOD), a mark-up on cocoa bean exports, the so-called living income differential (LID) (Section 4.1.2).

### Export prohibitions, restrictions, and licensing

Some products are subject to special export permits (Table 3.9).

Table . Export permits

|  |  |
| --- | --- |
| Product | Export Permit Issuing Agency |
| Antiques | Ghana Museums and Monuments Board |
| Cocoa | Ghana Cocoa Board (COCOBOD) |
| Timber & wood products | Forestry Commission (Forest Products Inspection Division) |
| Charcoal | Energy Commission |
| Rock & rock samples | Geological Survey Department |
| Wildlife | Department of Game and Wildlife |
| Chemicals | Environmental Protection Agency |
| Scrap metals | Ministry of Trade and Industry |
| Soyabean | Ministry of Trade and Industry |
| Pharmaceuticals | Ministry of Health and the FDA |

Source: GEPA. Viewed at: <https://www.gepaghana.org/import/faq/>.

The following exports are prohibited: narcotics; parrots; bank notes or coins of more than GHS 5,000; round logs (12 species including Rosewood, Section 4.1.3); rattan canes and bamboo, which may be exported only in processed form such as rattan furniture or baskets; obscene or pornographic materials; ferrous scrap metal (Section 4.3); and goods prohibited by any other laws or conventions, such as the CITES.[[74]](#footnote-74)

### Export incentives

#### Export promotion

GEPA, an autonomous body set up in 1969, has the mandate to develop and promote exports.[[75]](#footnote-75) GEPA has a staff of 150 people; its activities are funded by 10% of the proceeds from the 0.75% GEXIM import levy on non-petroleum products (Table 3.7). Key GEPA programmes include market access facilitation, technical advisory services for the support of product and market development, and trade information dissemination and communication, as well as human resource capacity strengthening through the Ghana export school.[[76]](#footnote-76) GEPA coordinates its actions with the large panoply of other entities also intervening in the export process.[[77]](#footnote-77)

#### Duty drawback

Ghana maintains a Duty Drawback Scheme, enabling exporting companies to obtain a refund of the customs tariffs paid on imported materials provided such companies can provide proof that the goods have duly been re-exported (with or without technical transformation).[[78]](#footnote-78) According to a study conducted by the GNCCI in 2016, the administration of the duty drawback continues to face challenges with only a third of companies that applied for the facility receiving their funds, and almost 70% of the applicants having their funds locked up with the Government.[[79]](#footnote-79) According to this source, the complex nature of procedures also poses challenges to the duty drawback process. According to GRA Customs, cash refunds are made payable by cheque written in the name of the importer and paid directly into their bank accounts. An upfront duty exemption, which operates alongside the duty drawback system, apparently enables exporters to enjoy a 100% duty exemption on imports intended for use in the production for export (Customs (Amendment) Act, 2015 (Act 891)).

#### Export subsidies

The WTO Committee on Agriculture has not received any export subsidy notifications from Ghana since 2001, and the WTO Committee on Subsidies and Countervailing Measures has not received any subsidies notifications from Ghana since 2004. The authorities indicate that MOTI and the Ministry of Food and Agriculture (MOFA) intend to work with the WTO Secretariat to meet these requirements.

A rebate of between 40% and 75% of the normal corporate tax liability is granted to eligible companies engaged in exporting part or all production of non-traditional products (horticultural products, agricultural products other than cocoa beans, wood products other than timber, handicrafts, and locally manufactured goods).[[80]](#footnote-80)

#### Export finance, insurance, and guarantees

With the passing of the Ghana Export-Import Bank Act, 2016 (Act 911), the Export, Trade, Agricultural and Industrial Development Fund was transformed into the Ghana Export-Import Bank (GEXIM).[[81]](#footnote-81) The main objectives of GEXIM include the support and development, directly or indirectly, of trade between Ghana and other countries through the provision of export financing and capacity‑building in the international marketplace. The main source of funding is the 0.75% GEXIM levy on the dutiable value of all non-petroleum imports, together with fees and other revenue earned by the Bank in the performance of its functions. GEXIM collected close to USD 35 million in 2020 from the levy, and USD 47.5 million in 2021.[[82]](#footnote-82)

GEXIM provides both pre-shipment and post-shipment credit facilities to registered Ghanaian companies. Products under the pre-shipment credit facilities include short‑term loans, bridge finance, import finance, and warehouse financing, whereas the post-shipment credit facilities are available for, *inter alia*, export finance, buyer's credit, and bills discounting.[[83]](#footnote-83) GEXIM also provides export development finance, as well as research and advisory services. The incentive components include lower interest terms and repayment terms up to eight years.

GEXIM has also been the principal financier of the Government's One District One Factory (1D1F) Programme, under which it has partially financed nearly 81 projects that are at various stages of completion. Under the programme, GEXIM had disbursed nearly GHS 515 million (approximately USD 86 million) to 59 applicants as part of the 81 projects the Government has committed to supporting (February 2020). There was a funding gap of GHS 823 million (USD 137 million) to honour and support the financing of the 81 projects. To resolve this financial challenge, GEXIM secured a five-year USD 100 million loan to finance export-related projects that had already been approved.

#### Free zones

The Ghana Free Zones Authority (GFZA) has the mandate to grant licences for the establishment of free zones (FZs) in Ghana, and to regulate activities in FZs. Its board is composed of nine members, including four from the private sector; it is chaired by the Minister of Trade and Industry.[[84]](#footnote-84) Its annual reports have not been published since 2015. Licence fees range from USD 3,000 for manufacturing enterprises to USD 10,000 for commercial companies.

Ghana currently has four designated FZs: one is next to the seaport at Tema, two are close to the Takoradi seaport, and one is the Boankra Inland Port project near Kumasi, which started in 2001 but has yet to be completed.However, investors can also obtain FZ status at any point located anywhere in Ghana, and be declared as a Single Factory Enterprise (free point) as provided in the Free Zone Act, 1995 (Act 504) and the Free Zone Regulations (L.I. 1618); indeed, these allow any part of Ghana to be declared as an FZ and any company as a free point if conditions are met.[[85]](#footnote-85) As at February 2022, there were 186 active FZs employing close to 30,000 persons.

An FZ enterprise/free point must export at least 70% of its production; it may accordingly sell 30% of the annual production of goods and services on the national market, subject to the payment of applicable taxes and duties. There are no restrictions on foreign ownership in an FZ enterprise/free point.

FZ enterprises/free points have the right to produce any type of good or service for export; they benefit from various incentives including:

* + 100% exemption from payment of all direct and indirect taxes and levies (Table 3.7) on all imports for production and exports, granted upfront. Under the ECOWAS protocol, exports by FZ enterprises to other ECOWAS countries are not eligible for preferential treatment and are thus subject to customs duties.
  + 100% exemption from corporate tax on profits for 10 years; thereafter, this tax shall not exceed 15% (raised from 8% in 2015) instead of the normal rate of 25%.
  + Total exemption of withholding taxes on dividends arising out of FZ investments (the normal rate of withholding taxes is 3% for the supply of goods, 5% for works, and 7.5% for services).
  + Minimal customs formalities: Containers are not inspected at the port but on the premises of the company. Every FZ enterprise has a dedicated resident customs officer who carries out customs procedures to ensure that the imports or exports are not delayed at the port.
  + There are no restrictions on repatriation of dividends or net profits; payments for foreign loan servicing; payments of fees and charges for technology transfer agreements and remittance of proceeds from sale of any interest in an FZ investment.[[86]](#footnote-86)
  + There are no restrictions on obtaining work and residence permits for foreign managerial and technical staff. In general, the recruitment procedure is considerably less complex than in the rest of the economy.

As described above, substantial tax exemptions are granted to FZ companies, and amounted to an estimated USD 474 million in 2017, compared to their exports of approximately USD 1.34 billion. Despite these benefits, FZ activities have not shown dynamic growth over the period under review (Chart 3.5).

According to certain reports, monitoring has been weak, partly because of the large number of companies operating as free points throughout the country.[[87]](#footnote-87) However, according to the GFZA, there is an effective monitoring mechanism, including dedicated resident Custom Officials and a department within the Authority that ensures monitoring and compliance, as well as submission of quarterly reports to track performance.

Chart . Exports under the Free Zones Scheme

(USD billion)



Note: Figures in parentheses denote the number of free zone enterprises (FZEs). Provisional data for the total export in 2020 (based on balance of payments data).

Source: Ghana Free Zones Authority; BoG; and UN Comtrade.

To further develop the FZ concept, Ghana has signed a Framework Agreement with the Government of Mauritius to establish and manage a new FZ project, inviting local and international firms to set up operations. The Agreements were signed by the Ministry of Communications and a private developer, and not the GFZA directly. The Framework Agreement was ratified in May 2018 by the Ghanaian Parliament. Agreed projects include:

* + the development of a Technology and Innovation Hub on the campus of the University of Ghana in Central Accra;
  + a Memorandum of Understanding between Ghana and Mauritius in June 2015 for the setting up of an ICT Park in Tema; and
  + the development of a Business and Technology Park (20 hectares) within the Smart City of Dawa. A special purpose vehicle under the name of Ghana Smart City Ltd in Ghana is jointly owned by Mauritius (60%) and LMI Holdings, a private developer (40%), for implementation of the project. Ghana Smart City Ltd was in December 2021 awaiting the allocation of the land from the University of Ghana.

## Measures Affecting Production and Trade

### Incentives

Ghana's most recent subsidies notification to the WTO dates from 2004.[[88]](#footnote-88) The GIPC has compiled an Incentives Directory (2020) for Ghana. Most of the listed incentives take the form of: (i) reductions of the general corporate income tax rate (25%) to attract investment in specific industries and activities (Table 3.10); (ii) import duty, VAT, or excise duty exemptions or reductions (Section 3.1); or (iii) export-conditional tax exemptions (Section 3.2).

Table . Selected tax incentives, 2022

| Activity | Incentive |
| --- | --- |
| Companies using cocoa by-product as inputs | 1% income tax rate for the first five years |
| Tree crops enterprises | 1% income tax rate for the first five years |
| Livestock (other than cattle) and cash-crop production (cassava, maize, pineapple, rice, and yam) | 1% income tax rate for the first five years |
| Agro-processing | 1% income tax rate for the first five years |
| Real estate and construction activities for low-cost housing | 1% income tax rate for the first five years |
| Venture capital financing | 1% income tax rate on interest or dividend paid to investors for the first 10 years; and losses from disposal of shares or any investment made during the tax-exempt period may be carried forward to the post exempt period up to 5 years |
| Rural banking businesses | 1% income tax rate for the first 10 years |
| Waste processing and recycling | 1% income tax rate for the first seven years |
| Manufacturing companies based on location | 75% of the regular rate of income tax for firms located in regional capitals and 50% of the regular rate of income tax for firms located elsewhere |
| Hotels | 20% corporate tax rate |
| Income derived from loans to farming enterprises and leasing companies by a financial institution | 20% corporate tax rate |
| Income from exports for companies engaged in non‑traditional exports (i.e. horticultural products, processed and raw agricultural products grown in Ghana) | 8% corporate tax rate |

Note: The general corporate tax rate is 25%.

Source: World Bank (2017); GIPC, "Ghana Incentives Directory"; and information provided by the authorities.

Section 22 of the Internal Revenue Act, 2000 (Act 592) allows investors in most activities, except financial services, to carry over losses. Enterprises engaged in farming, agro-processing, mining, manufacturing, information and communication technology, and tourism can deduct, for a period of five years, losses of the previous five periods.

### Local content requirements

The Government resorts to local content measures in several sectors to foster value addition and industrialization and employment. No notification of such measures has been received by the WTO Committee on Trade-Related Investment Measures.

A local content policy has also been in place since 2013 in the upstream petroleum subsector. And in the downstream petroleum subsector, local content provisions are contained in the applicable company licensing requirements; in 2021, these were reinforced by a new Ghanaian content and Ghanaian participation policy in the downstream petroleum subsector (Section 4.1.6).

In the pharmaceutical industry, support measures include a 15% price preference for local manufacturers in government procurement, lower corporate taxes, and full deduction of research and development expenditures from corporate taxes (Section 4.3.2).

### Standards and other technical requirements

The institutional and legal framework governing standards development in Ghana has remained unchanged since the previous Review. The GSA operates under the oversight of MOTI and functions as the technical barriers to trade (TBT) notification and enquiry point under the WTO Agreement on Technical Barriers to Trade. One specific trade concern was raised in the TBT Committee regarding Ghana's measures (see below).

The GSA is responsible for the management and coordination of standards development, conformity assessment, and metrology in Ghana, in accordance with the Standards Authority Act, 1973. In addition to standards development and dissemination, the GSA certifies products under its product certification scheme (see below). It maintains an electronic catalogue of all national standards on its website.[[89]](#footnote-89) The GSA is mainly government-funded, but also collects fees from its quality assurance and testing activities.

The GSA represents Ghana in, *inter alia*, the International Organization for Standardization (ISO), and the African Regional Organization for Standardization (ARSO). It is the contact point for FAO/WHO Codex Alimentarius issues and is a member of the African Electrotechnical Standardization Commission (AFSEC) and an associate member of the International Electrotechnical Commission (IEC).

The GSA is involved in standards harmonization within the framework of the ECOWAS Standard Harmonization process (ECOSHAM). The regional harmonization procedures are governed by, *inter alia*, ECOWAS Regulation C/REG.14/12/12 on "Adopting ECOWAS Standards Harmonization Model and Procedures". Ghana has adopted 29 ECOWAS standards.

According to the authorities, Ghana primarily adopts international standards as national standards, especially ISO, Codex, or IEC norms. International standards are generally applied unless found unsuitable. Where no international norms exist, standards from other countries are usually used (e.g. from the American Society for Testing and Materials, American Concrete Institute, American Society of Mechanical Engineers or European Regional Standards). Ghana also develops its own standards for indigenous products, such as cassava chips or shea butter. Ghana has 3,356 national standards (December 2021).

The initiative for the adoption of a standard is usually taken by industry groups, academics, consumers, or the wider public. A technical committee, composed of stakeholders including academia, researchers, consumer representatives, industry, and the Government, first consults existing international norms for adoption or modification as a Ghana Standard. Once a draft standard has been elaborated, comments by the public can be provided over a period of 60 days. Standards enter into force after their publication in the Government Gazette.

Standards are made mandatory upon a declaration by the competent Minister. According to the authorities, there are still lapses in the regulatory process. Some regulatory agencies promulgate technical regulations without reference to standards published by the GSA. The approval and implementation of a National Quality Policy would streamline the activities of the key stakeholders.

Since the previous Review in 2014, Ghana submitted 13 notifications to the WTO TBT Committee. These concern mainly cocoa, motor vehicle safety, energy efficiency, electrical wiring, and Ghana's conformity assessment and certification programme (Table 2.2). A specific trade concern was raised by Canada and the United States regarding Ghana's decision to base its automotive safety standards exclusively on UN Economic Commission for Europe (UNECE) standards without consideration of other international standards.[[90]](#footnote-90) According to the authorities, provision has been made in all mandatory standards to allow for equivalent standards.

Ghana no longer has a mandatory conformity assessment programme (G-CAP), as notified to the WTO.[[91]](#footnote-91) The inspection requirements for high‑risk goods on health, safety, and security grounds are based on the Export and Import Act, 1995, as amended, and the GSA Guidelines on Destination Inspection of High-Risk Goods (Destination Inspection Scheme) (Section 3.1.1.3).

The GSA has inspectors at major customs offices to ensure that imported high-risk goods comply with mandatory Ghanaian standards. Under the Destination Inspection Scheme, imported high-risk goods must either be accompanied by a certificate of conformity issued by an internationally recognized laboratory accredited in the home country, or they will be inspected by the GSA. According to the GSA, foreign certificates of conformity and certificates of analysis from laboratories accredited by internationally recognized accreditation bodies are generally accepted. The GSA does not maintain a list of acceptable foreign laboratories but participates in the IECEE-CB Scheme[[92]](#footnote-92); test reports are also verified with reference to the International Laboratory Accreditation Cooperation (ILAC).

The Customs classification of high-risk goods dates from the early 1990s (Table 3.11). The classification of high-risk goods has been reviewed in recent times and stakeholders now use a risk management engine/approach to determine what constitute high-risk products. There is currently a risk management team comprising all major stakeholders at the port/border, which is responsible for the risk management of imported goods. Inspection reports are used by the team to review high‑risk goods. The GSA only registers importers, and it does not regulate human and animal foods, cosmetics, drinks, pharmaceuticals, medical devices, and household chemicals. HS codes for these items are referred to the FDA for examination in ICUMS and not to the GSA. The use of a risk management engine and the single window has streamlined the duplication of inspection.

Domestic goods are certified through the GSA's procedure for product certification. In this process, producers conforming to relevant standards are given permission to use the mark of conformity on their products. The production facility is inspected, and the necessary documentation is verified. Products are sampled for the relevant tests to be carried out. A Certification Mark Committee set purposely for product certification meets and reviews all inspection reports, laboratory test reports, and associated product labelling rules and takes a decision on the products. Permission to use the mark of conformity is valid for one year, and a surveillance is also conducted every six months.

Table . Imports subject to prior authorization or conformity assessment procedures

| Products | Permit issuing body |
| --- | --- |
| **"High risk" goods** |  |
| Food products, cosmetics, drugs | FDA |
| Alcoholic and non-alcoholic beverages | FDA |
| Pharmaceuticals | FDA |
| Electrical appliances and products (bulbs, switches, sockets, electrical cables, electronic products), LPG cylinders and accessories, toys | GSA |
| Chemical and allied products | GSA and Environmental Protection Agency |
| Building materials, used goods, petroleum products, motor vehicle batteries, African textile prints | GSA and Energy Commission |
| Pyrotechnic products | GSA, Minister of Interior |
| Machetes | GSA and MOFA |
| Vehicle spare parts | GSA and MOTI |
| Industrial machinery | MOTI/GIPC |
| **Other products** |  |
| Fresh agricultural products and plants | Plant Protection and Regulatory Services Division (MOFA) |
| Timber & wood products | Forestry Commission |
| Charcoal | Energy Commission |
| Rock and rock samples | Geological Survey Department |
| Petroleum products | National Petroleum Authority |
| Wildlife, e.g. reptiles | Department of Game and Wildlife |
| Other animals and pets including snails | Veterinary Services (MOFA) |
| Animal feed ingredients, livestock production inputs and livestock/poultry equipment | Animal Production Directorate (MOFA) |
| Communication equipment | National Communication Authority, GSA |
| Cinematography films | Customs |
| Goods imitating money; gambling machines; gold coins  Rough or uncut diamonds | Minister of Finance |
| Arms, ammunition, handcuffs, machines for duplicating keys | Minister of Interior |
| Nets and traps for animals | MOFA |
| Mercury | MOTI/Inspector of Mines |
| **All products (*ad hoc* compliance checks)** | Presidential Task Forces, National Security Personnel, Port Health Authority |

Source: WTO Secretariat based on information provided by the authorities.

### Sanitary and phytosanitary measures

The WTO SPS enquiry point is located at the Plant Protection and Regulatory Services Directorate (PPRSD) of MOFA, while MOTI is the SPS notification authority. Since the previous Review, Ghana has submitted nine SPS notifications (including addenda). No specific trade concerns regarding Ghana's SPS measures were raised in the SPS Committee.

Ghana is a member of the FAO/WHO Codex Alimentarius Commission, the International Plant Protection Convention (IPPC), and the World Organisation for Animal Health (OIE). At the regional level, Ghana cooperates with other members of ECOWAS and the African Union to arrive at a common policy on SPS measures. According to the authorities, Ghana is implementing ECOWAS Regulation C/REG.21/11/10 related to the structural and operational rules for plant health, animal health, and food safety in the ECOWAS region.

The African Union has developed an SPS Policy Framework for the period 2019-24, on the basis of which a number of capacity-building activities were carried out in Ghana. A 2018 USAID study identified some issues with respect to the Ghanaian SPS regime, including many fees that contribute to high costs of doing business.[[93]](#footnote-93)

Ghana adopted a National Food Safety Policy in April 2015 to establish an integrated farm‑to-fork food safety system that ensures consumer health and public safety for all plant and animal food products.[[94]](#footnote-94)

The FDA has the mandate, pursuant to the Public Health Act, 2012 (Act 851), to regulate certain food products, tobacco products, pharmaceuticals, cosmetics and household chemicals, and medical devices. Its regulatory functions include product registration, facility licensing, market surveillance, import and export control, product testing, and safety monitoring. All food products, medicines, and all other regulated products must be registered by the FDA before they are imported or placed on the market. Registration involves, *inter alia*, the submission of a certificate of analysis for food products. Raw materials imported for further processing or manufacturing of food products are exempt from FDA registration.

The FDA may conduct laboratory analyses, irrespective of whether the consignment is covered by foreign laboratory tests. The FDA's lab is ISO 17025:2017 accredited. Import permits are required for all FDA-regulated products. All regulated products are subject to inspection, although some compliant importers are exempt from inspection through the National Risk Management System. Examples of products subject to testing (lab analysis) include tomato products, sugar, and chicken products.

A new FDA fee schedule was introduced in January 2020, whereby fees are based on the value of imports.[[95]](#footnote-95) The inspection fee for FDA-regulated food products is 0.8% of the c.i.f. value (Box 3.1). According to the authorities, the initial cost of registration prior to importation has been reduced by up to 90% to encourage all importers to register; the remaining costs have been passed on to the inspection fee. This was decided at stakeholder meetings with importers and approved by Parliament.

With regard to veterinary measures, the MOFA's Veterinary Services Directorate (VSD) uses the Codex Alimentarius and OIE legislation as regulatory guidelines for SPS measures, according to the authorities. A draft Meat Inspection Bill was notified to the SPS Committee in 2016.[[96]](#footnote-96) The Bill has been passed by Parliament and is currently implemented as the Meat Inspection Regulation, 2020 (L.I. 2405). Other rules for veterinary measures include the Animals (Control of Importation) Act, 1956 (Act 36); Diseases of Animals Act, 1961 (Act 83); and the Veterinary Surgeons Act, 1992 (PNDCL, 305C). The Ministry of Fisheries and Aquaculture Development is responsible for fish and fish products' safety.[[97]](#footnote-97)

Imports of live animals and products of animal origin, as well as veterinary vaccines, drugs, and equipment require a permit issued by the VSD and must be covered by a veterinary health certificate from the exporting country. The application for a veterinary import permit requires approval by the Minister of the MOFA; the approval letter must then be submitted online through ICUMS to the VSD for evaluation and verification of compliance with veterinary requirements. The VSD in collaboration with the FDA inspects and licenses cold storage facilities for frozen animal products as a prerequisite for an import permit.

Ghana ratified the ECOWAS protocol that mandates the VSD to check the importation, exportation, and transit of animals and products of animal origin and veterinary pharmaceuticals (e.g. vaccines, drugs, and biologicals).

Phytosanitary measures (on plants, seeds, and some processed foods), including plant pest and disease management, pesticide regulation and control, and inspection and certification, are primarily the responsibility of the PPRSD. The PPRSD is also responsible for inspecting and licensing of Agro Produce Packhouses as a prerequisite for issuing phytosanitary certificates for exports.

Ghana's phytosanitary regime is based on primarily the Plants and Fertilizer Act, 2010 (Part One of Act 803) and the Plant Protection Regulations, 2012 (L.I. 2193), which according to the authorities are in conformity with the IPPC for import licensing and controls, including prior approval and special import programmes. According to the authorities, import measures for SPS reasons are based on IPPC standards, notably International Standards for Phytosanitary Measures (ISPM) Nos. 1‑45.

Since the previous Review, Ghana has developed a number of national standards: (i) Standard Operating Procedure for Export Inspection and Phytosanitary Certification of Vegetables, Fruits, and Plants for Planting; (ii) Guidance on Performing Plant Health Checks of Specific Commodities for Specific Pests; and (iii) Guidelines for Export – Import and Release of Biological Control Agents and other Beneficial Organisms. Ghana has also revised the Weed List, the Insect Pests and Mites List, and the Plant Diseases and Nematodes List.

Other relevant phytosanitary legislation includes the Decree on the Prevention of Damage by Pests, 1968; the Prevention and Control of Pests and Diseases of Plants (Cassava Plant and Plant Products (Prohibition of Importation) Regulation), 1974 (L.I. 882); the Pesticides Control and Management Act, 1996 (Act 528); the Plant Fertilizer Regulations, 2012 (L.I. 2194); and the Fees and Charges (Amendment) Instrument, 2012 (L.I. 2191).

Imports of plants and plant products require a phytosanitary certificate from an authorized body of the exporting country and an import permit issued by the PPRSD. The PPRSD conducts a physical inspection of imports of plants, seeds, and fertilizers at the land border points, but not at the harbours and ports of entry (Tema and Takoradi). The PPRSD charges a fee per SPS certificate, which is a report on phytosanitary inspection that gives clearance to Customs to continue the import procedures. Importer registration can be done online for all plants and plant products for a fee of GHS 500.

The Environmental Protection Agency regulates, *inter alia*, imports, exports, manufacture, distribution, sale, and use of pesticides. An Invasive Alien Species Secretariat (IAS‑MOFA) was established and comprises experts from the PPRSD, the Ministry of Environment, Science, Technology & Innovation, the Environmental Protection Agency, and other entities.[[98]](#footnote-98)

Ghana's National Biosafety Act (Act 831) entered into force in 2011. The Law aims to regulate biotech activities including use, releases into the environment, and placement in the market, as well as exports, imports, and transit of genetically modified organisms. The National Biosafety Authority functions as a coordinating agency, while monitoring and enforcement are done by other regulatory agencies.[[99]](#footnote-99) The WTO SPS Committee was notified of the draft Biosafety (Management of Biotechnology) Regulations under Act 831, which were adopted in 2019 (L.I. 2383).[[100]](#footnote-100) According to industry reports, there are currently no restrictions on imports of genetically modified products or products containing GM material.[[101]](#footnote-101)

Ghana's regulations on labelling, packaging, and marking of specified products are contained mainly in the Public Health Act, 2012 and the General Labelling Rule, 1992 (L.I. 1541). Under GSA rules, imported and domestic food and drugs must be labelled in English, identifying attributes such as the type of product, the country of origin, the ingredients or components, net weight, instructions on use, and the expiration date for perishable foods. Similar labelling is required on a range of other specified products, including electrical goods, e.g. televisions, air-conditioners, batteries, lamps and household appliances; cement; paints; pesticides; poultry feed; toiletries; and cosmetics.

### Competition policy

The Protection Against Unfair Competition Act, 2000 (Act 589) contains provisions on unfair competition, in particular about misleading information on characteristics of a product or service offered, or confusing use of trademarks.[[102]](#footnote-102) Any entity that deems itself injured by an act of unfair competition may bring an action for an injunction to prevent the act and for an award of damages. There are no implementing regulations because there are no administering institutions. Infringements of rights under the Act are remedied by the courts of law. The Act does not cover competition infringements like abuse of dominant position, price fixing, or market sharing. Sector‑specific competition rules apply in telecommunications and banking.

### State-owned enterprises, state trading, and privatization

Ghana notified the WTO in 2004 the absence of state trading enterprises under GATT Article XVII.[[103]](#footnote-103) However, the State continues to have a significant stake in the economy, and state‑owned companies continue to play key roles in the trade in specified products and services. For instance, Ghana Cocoa Board still exercises export monopoly as described in Section 4.1.3.

Many state-owned enterprises have continued to have losses over the years and could be closed or privatized. Factors of inefficiency identified in the previous Review include over-staffing and excessive bureaucracy; a lack of technical expertise; the absence of commitment and entrepreneurial direction; and inadequate working capital and investment in new plant and machinery, resulting in low capacity-utilization. Nevertheless, few state-owned companies were privatized or closed during 2014‑22.

The newly created State Interests and Governance Authority (SIGA) is establishing a Register of the 158 entities included in the state ownership portfolio (2021), including 56 state‑owned enterprises (SOEs), 42 joint venture companies (JVCs), and 60 other state entities (Table 3.12). The staff of these entities totals nearly 60,000 employees. Regarding privatization, SIGA has the mandate to acquire, receive, maintain, hold and monitor, recapitalize, or divest shares in SOEs and JVCs. Recommendations with regards to the privatization of any SOEs were pending in December 2021.

A recent review provided by SIGA of the financial results of 47 SOEs indicates a net deficit of GHS 1.8 billion in 2019 (approximately USD 350 million) (Table 3.19), considerably more than in 2017. Notable among the loss makers were the Ghana Water Company and the Electricity Company of Ghana, the Tema Oil Refinery, the Volta Aluminium Company, the Northern Electricity Distribution Company, and the Ghana Airports Company.

Table . Selected SOEs, statutory corporations, and agencies, 2019

| Company | Equity share held by the State (%) | Revenue 2019 | 2019  profit (+) loss (-) |
| --- | --- | --- | --- |
|  |  | **(USD milliona)** | |
| **1. Energy/utilities sector** |  |  |  |
| Electricity Company of Ghana Ltd. | 100 | 1,520 | -465 |
| Northern Electricity Distribution Company (NEDCo) | 100 | 114 | -45 |
| Ghana Grid Company, Ltd. | 100 | 160 | 6 |
| Bulk Oil Storage and Transportation Company | 100 | 99 | -17 |
| Ghana National Gas Company Limited | 100 | 160 | 21 |
| Tema Oil Refinery Limited (TOR) | 100 | 52 | -105 |
| Volta River Authority (VRA) | 100 | 796 | 232 |
| Ghana National Petroleum Corporation | 100 | 669 | 48 |
| Ghana Water Company Ltd. (GWCL) | 100 | 179 | -194 |
| Bui Power Authority (BPA) | 100 | 114 | 40 |
| **2. Communications/media sector** |  |  |  |
| Ghana Post Company Ltd. | 100 | 14 | 0 |
| Ghana Publishing Company Ltd. | 100 | 3 | 0 |
| Ghana Broadcasting Corporation (GBC) | 100 | 14 | 0 |
| News Times Corporation | 100 | 2 | 0 |
| Graphic Communications Group Limited | 100 | 14 | 0 |
| Ghana News Agency (GNA) | 100 | 1 | 0 |
| **3. Agriculture sector** |  |  |  |
| COCOBOD | 100 | 1,869 | 53 |
| PBC Ltd. | 37 | 215 | -29 |
| Cocoa Processing Company | 58 | 32 | -3 |
| Ghana Irrigation Development Authority | 100 | 12 | 0 |
| National Food Buffer Stock Company (NAFCO) | 100 | 85 | 1 |
| Irrigation Company of the Upper Regions | 100 | 0 | 0 |
| Grains and Legumes Development Board | 100 | 0 | 0 |
| **4 Financial sector** |  |  |  |
| Consolidated Bank Ghana | 100 | 203 | 13 |
| Venture Capital Trust Fund | 100 | 0 | 0 |
| SIC Life Company Limited | 80 | n.a. | n.a. |
| ESLA | 100 | 215 | 3 |
| Ghana Amalgamated Trust (GAT) | 100 | 5 | -1 |
| Ghana EXIM Bank | 100 | 32 | 10 |
| Ghana RE | 100 | 57 | 8 |
| National Housing and Mortgage Fund | 100 | 8 | 8 |
| Integrated Rural Development Project-Social Investment Fund | 100 | 6 | 1 |
| **5. Infrastructure sector** |  |  |  |
| Metro Mass Transit Limited | 25 | 22 | -6 |
| National Theatre of Ghana | 100 | 1 | 0 |
| TDC Development Company Limited | 100 | 15 | 5 |
| Ghana Civil Aviation Authority | 100 | 50 | 1 |
| Ghana Ports and Harbours Authority (GPHA) | 100 | 261 | -8 |
| Architectural and Engineering Services Ltd. | 100 | 2 | -1 |
| Ghana Airports Company Ltd. (GACL) | 100 | 150 | -37 |
| PSC Tema Shipyard (PSCTS) | 100 | 5 | -2 |
| Volta Lake Transport Company Limited | 100 | 2 | -2 |
| Community Water and Sanitation Agency (CWSA) | 100 | 38 | 23 |
| Intercity STC Coaches Ltd. | 20 | 13 | -3 |
| Ghana Highway Authority | 100 | 337 | -1 |
| State Housing Company Ltd. (SHCL) | 100 | 7 | 2 |
| Ghana Housing Authority (GSA) | 100 | 337 | -1 |
| Ghana Railway Company Limited | 100 | 0 | 0 |
| **6. Manufacturing sector** |  |  |  |
| Ghana Supply Company Limited (GSCL) | 100 | 0 | 0 |
| Ghana Trade Fair Company Ltd (GTFC) | 100 | 1 | 0 |
| GIHOC Distilleries Company Limited | 100 | 13 | 0 |
| Precious Minerals Marketing Company (PMMC) | 100 | 5 | 1 |
| Volta Aluminium Company Ltd. (VALCO) | 100 | 90 | -46 |
| GIADEC | 100 | 5 | 2 |
| Ghana Cylinder Manufacturing Company (GCMC) | 100 | 1 | -1 |
| Ghana Heavy Equipment Ltd. | 100 | n.a. | n.a. |
| GNPA Ltd. | 100 | n.a. | n.a. |
| Ghana National Procurement Authority (GNPA) | 100 | 0 | -1 |
| Ghana Commodity Exchange (GCX) | 100 | 0 | -1 |
| **Total** | n.a. | 5,538 | -346 |

n.a. Not applicable.

a Estimates using an exchange rate for 2019 of GHS 5.2 per USD dollar (see Table 1.1).

Source: WTO Secretariat, based on information provided by SIGA.

### Government procurement

Ghana is neither a signatory nor an observer to the WTO plurilateral Agreement on Government Procurement. Ghana's Electronic Procurement System (GHANEPS) was launched in April 2019.[[104]](#footnote-104) The country's public purchases increased substantially over the 2014-19 period (Table 3.13), in line with its efforts to modernize and develop its infrastructure.

Table . Government procurement by type of procurement method, 2011-19

(GHS million and %)

|  | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Total government procurementa | 1,308.5 | 926.3 | 996.8 | 2,451.7 | 4,779.7 | 2,029.5 | 800.4 | 2,356.6 | 3,472.0 |
| International competitive tender | 3.0 | 10.3 | 0.3 | 0.9 | 0.1 | 0.0 | 0.0 | 0.5 | 1.0 |
| Restricted tendering | 31.4 | 47.6 | 19.6 | 31.1 | 9.2 | 46.1 | 27.5 | 30.3 | 51.6 |
| Single source | 6.1 | 4.4 | 40 | 19.9 | 10.4 | 6.5 | 3.8 | 19.6 | 8.1 |
| National competitive tender | 51.2 | 30.1 | 34.4 | 45.5 | 67.2 | 39.0 | 61.6 | 34.1 | 31.5 |
| Price quotation | 8.2 | 7.5 | 5.6 | 2.3 | 11.8 | 8.1 | 6.4 | 15.2 | 3.3 |
| Low/minor value procurement | 0.0 | 0.1 | 0.1 | 0.3 | 0.1 | 0.4 | 0.7 | 0.4 | 4.5 |
| Total | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

a Procurement by 567 high- and medium-spending procuring entities.

Source: Data provided by the Public Procurement Authority.

The Public Procurement Act, 2003 (Act 663), as amended by Act 914 in 2016, governs all procurement of goods, works, and services by ministries and other government agencies, public institutions, and SOEs to the extent that they use public funds. Public procurement itself is decentralized in Ghana, with over 1,000 to 1,200 procuring entities; each ministry or public institution must establish a procurement unit responsible for preparing procurement plans and carrying out procurement activities.

The Public Procurement Authority (PPA) is the central body for policy formulation, and the oversight authority.[[105]](#footnote-105) The Authority ensures that public procurement is carried out in a fair, transparent, and non-discriminatory manner to secure the judicious and efficient use of state resources. It has 10 members, appointed by the President, of which three must be from the private sector. The Authority has developed manuals and training modules and standard tender documents. All invitations to tender must be published in the *Procurement Bulletin* on the Authority's website, which contains all current and applicable rules and procedures.[[106]](#footnote-106)

One of the driving forces for the formulation of policies on government procurement is the Annual Procurement Assessment conducted by the PPA. The Assessment Report reveals challenges faced by procurement entities. Some of the recent measures implemented to curb anomalies include national policies on low or minor value procurement methods, sustainable public procurement, capacity-building measures to improve skills, benchmarking of non-performing entities with excellent performing ones, and focused monitoring to ensure compliance with assessment recommendations.

The disclosure of information on general procurement awarded by procuring entities has been partial. However, existing legislation requires that this information should be published on the PPA website and made available to the general public. To address these concerns, the PPA is currently conducting the 2020 Annual Procurement Assessment and the report will address the procurement activities for 2020 including those pertaining to COVID‑19.

The Public Procurement Act provides for various procurement methods: international competitive tendering, national competitive tendering, restricted tendering, single source procurement, request for price quotation, and low or minor value procurement.[[107]](#footnote-107) In 2019, restrictive tendering was the preferred procurement method (Table 3.13). International competitive tendering, which accounted for 1% of the total, must be used for the procurement of works above GHS 15 billion, services above GHS 20 billion, and technical services above GHS 2 billion. It must also be used when effective competition can only be obtained through the participation of foreign firms. There are no value thresholds for the other types of tendering methods such as restricted tendering and single source tendering, or technical and consultancy services; however, their use is subject to approval by the PPA.

The Framework Agreement (FWA), also known as "blanket purchase agreement", was introduced in 2016 to include revisions made to the UNCITRAL Model Law on Procurement of Goods, Construction and Services.[[108]](#footnote-108) It establishes the general terms governing contracts to be awarded during a given period, in particular regarding prices and, where applicable, quantity.[[109]](#footnote-109) The first stage involves establishment of the FWA through the normal tendering process; in the second stage, purchases of the quantities required are made according to the FWA, in a way that must maximize value for money outcomes for the Government, and ensure that there is transparency, accountability, and fairness. It should not prevent, restrict, or distort competition.

A procurement entity may grant a margin of preference for certain suppliers. While the nationality of the supplier is irrelevant, a minimum percentage of local content, specified in the regulations and varying with the type of good, can attract a margin of preference of up to 20%. The margin must be approved by the PPA.

Sustainable Public Procurement has been a government priority since 2014, in line with the amendment of Act 663 by Act 914, Section 2 of the Act, which broadens the object of the PPA to include the environment and social sustainability. The Government intends to use public procurement as a technique for tackling social disadvantage and exclusion, in ways that indirectly tackle inequality based on gender and physical challenges.

A supplier or contractor that claims to have suffered a loss or injury may complain in writing to the head of the procuring entity or the PPA, or pursue an action in a court of law. Cases dealt with by the Authority in 2018-20 are presented in Box 3.3.

Box . Appeals and complaints cases, 2018-20

|  |
| --- |
| **2018** |
| **Neopor System Ghana Limited vs. Tema Oil Refinery** – Tender for the development of residential housing units at community 25, Tema |
| **2019** |
| **AS-Tesco Investment vs. Ministry of Health** – Tender for the supply of anti-snake venom |
| **IT Consortium vs. National Insurance Commission** – Tender for consultancy service for the development and implementation of a motor insurance database for the insurance industry in Ghana |
| **China Railway vs. Ghana Highway Authority** – Tender for finance, design and construction of three bridges in the Northern Region |
| **Prolux Investments Limited and Cozy Living Furniture Ghana Limited vs. Ghana Revenue Authority (GRA)** – Supply of operational vest for GRA staff and furniture for GRA training academy, Kpetoe |
| **African Rail vs. Ministry of Railway Development** – Construction of eastern railway line from Accra to Kumasi on a build, operate and transfer basis |
| **Diversified Water Blasting Ghana Limited vs. Ghana Airport Company** – Tender for de-rubberization of runway at Kotoka International Airport |
| **Dawuro Communications vs. Social Security and National Insurance Trust (SSNIT)** – Implementation of CCTV infrastructure in all SSNIT offices nationwide |
| **Prolux Home Appliances Comp. vs. GRA** – Construction of office block and 18 units bedroom accommodation at Oseikojokrom |
| **A5 Security Limited vs. Volta River Authority** – Tender for the provision of security services |
| **Architectural Design Partnership vs**. **SSNIT –** Consultancy for rehabilitation of SSNIT office complex at Koforidua |
| **HM Shuttle vs. University of Cape Coast** – Tender for provision of student shuttle services |
| **H. K. Konstruct vs. Ketu South Municipal Assembly** – Tender for the construction of District Court House at Viefe-Tokor and supply of 300 No. Dual Desk and 200 Mono Desks for schools in the municipality |
| **Wenasel Ventures vs. North Tongu District Assembly** – Tender for the construction of a classroom block at Avedzi, a district court at Battor and supply of employable items for people with disability |
| **2020** |
| **Maripoma Enterprise Limited vs. Bank of Ghana (BoG)** – Construction of 50-bed guest house at Tamale |
| **African Rail Ghana vs. Ministry of Railways Development –** Application for review |
| **Petitions by AS-TESCO Investment. and Kinapharma** – Protest against cancellation of procurement proceedings for anti-snake venom (West Africa Polyvalent Serum) tender |
| **Thames Engineering vs. Ministry of Transport (MOT)** – Construction of Boankra Inland Port Project |
| **Zoomlion vs. Central Tender Review Committee –** petition against decision of the Central Tender Review Committee of December 2019 |
| **Stockbridge Co. vs. MOT** – Construction of Boankra Inland Port Project |
| **Ufilas Enterprise Limited vs. Afadzato South District Assembly** – Tender for construction classroom block with ancillary facilities and furniture |
| **Straatgroup Investment Limited vs. Ghana Railway Company** – Supply of furnishing items for Railway Training Institute |
| **Quainoo-Arthur vs. Bulk Oil Storage and Transportation (BOST)** – Installation and commissioning of high-performance standby batteries and accessories |
| **Delta Equipment Limited vs. Kpone-Katamanso Municipal Assembly** – Tender for supply of generators |
| **SICPA vs. GRA** – Supply of Tax Stamp solutions |
| **Viva Solutions Limited vs. Ghana Statistical Service (GSS)** – Tender for supply of an asset risk insurance cover for electronic tablets and power banks for 2020 population and housing census |

Source: Information provided by the PPA.

### Intellectual property rights

#### Legal and institutional framework

The Government continues to modernize and strengthen the country's intellectual property rights (IPR) regime. In 2016, Ghana launched its National Intellectual Property Policy and Strategy (NIPPS), which guides the development of the intellectual property regime. The following laws have been adopted:

Trademarks, 2003 (Act 664) as amended, 2014 (Act 876);

Industrial Designs Act, 2013 (Act 660) as amended, 2020 (Act 1033);

Patent Act, 2003 (Act 657) as amended, 2020 (Act 1060); and

Plant Variety Protection Act, 2020 (Act 1050).

Ghana is a member of the World Intellectual Property Organization (WIPO) and the African Regional Industrial Property Organization (ARIPO). Since the last Review, it has acceded to several WIPO treaties and the UPOV Convention (Table 3.14).

Table . Membership in IPR treaties, 2022

| **Treaty** | **Entry into force** |
| --- | --- |
| Berne Convention (Literary and Artistic Works) | 11/10/1991 |
| Paris Convention (Industrial Property) | 28/09/1976 |
| Patent Cooperation Treaty (PCT) | 26/02/1997 |
| WIPO Convention | 12/06/1976 |
| Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks (Madrid Protocol) | 16/09/2008 |
| WIPO Copyright Treaty | 18/11/2006 |
| The Hague Agreement on the Deposit of International Designs | 16/06/2008 |
| Lusaka Agreement on the Creation of the African Regional Intellectual Property Organization (ARIPO) | 15/02/1978 |
| Harare Protocol on Patents and Industrial Designs within the Framework of the African Regional Intellectual Property Organization | 25/04/1984 |
| Convention for the Protection of Producers of Phonograms Against Unauthorized Duplication of Their Phonograms (Phonograms Convention) | 10/02/2017 |
| Marrakesh Treaty to Facilitate Access to Published Works for Persons Who Are Blind, Visually Impaired or Otherwise Print Disabled (Marrakesh Agreement) | 11/08/2018 |
| UPOV Convention on the Protection of Plant Variety | 03/12/2021 |
| Geneva Act of the Lisbon Agreement on Appellations of Origin and Geographical Indications | 03/02/2022 |

Source: WTO Secretariat, based on information provided by the authorities.

On 30 May 2019, Ghana ratified the Agreement Establishing the AfCFTA[[110]](#footnote-110) (AfCFTA)[[111]](#footnote-111), which, pursuant to its Article 6, covers IPRs. Ghana participates in ongoing negotiations on an IP protocol to be annexed to the AfCFTA.

Ghana has also signed the Statute of the Pan‑African Intellectual Property Organization (PAIPO)[[112]](#footnote-112) on 4 July 2017.[[113]](#footnote-113) But it has not yet ratified the treaty. Ghana, as a founding member of ARIPO, is in further consultations with member States in respect of its status and future relationship with PAIPO to rationalize the existence of intellectual property organizations in Africa and their relationship with WIPO. According to Article 3 of the Statute of PAIPO, the Organization "shall be responsible for intellectual property and other emerging issues related to intellectual property in Africa and shall promote effective use of the intellectual property system as a tool for economic, cultural, social and technological development of the continent".

Ghana in 2002 notified its main legislation on IPRs to the WTO TRIPS Council, which reviewed it.[[114]](#footnote-114) Patents, copyrights and related rights, trademarks, industrial designs, geographical indications, layout designs of integrated circuits, and undisclosed information are all legally recognized and protected in Ghana. The Plant Variety Protection Act, 2020 (Act 1050) has yet to be notified to the WTO. The Trademarks Act, Industrial Designs Act, and Patent Act were amended during the period under review.

Applications for copyright protection are filed at the Ghana Copyright Office under the Ministry of Justice.[[115]](#footnote-115) The Registrar General is the notified IPR contact point for matters regarding patents, layout designs of integrated circuits, geographical indications, industrial designs, and trademarks. The legal administration and registration of the Plant Variety Protection Act is to be implemented by the Registrar General's Department, while the technical tests will be conducted by the MOFA in collaboration with other testing institutions.

#### Main areas of intellectual property rights

Ghana's main IPR laws and their coverage are represented in Table 3.15. Sections 13 and 14 of the Patent Act contain provisions on compulsory licences, but none have been granted since 2005. Where required in the public interest or where the manner of exploitation of a patent is determined to be anti-competitive by a judicial or administrative body, the responsible Minister may designate a third person or a government agency to exploit the invention. Public interest reasons include national security, nutrition, and health, as well as the development of vital sectors of the economy. Upon request, courts may also grant compulsory licences in the case of non‑exploitation of a patent for at least three years. In 2005, one compulsory licence had been granted to a Ghanaian company to produce HIV drugs; no such action occurred in respect of COVID‑19 vaccines.

Table . Overview of IPR protection, 2022

| Coverage | Duration | Selected exclusions and limitations |
| --- | --- | --- |
| **Patent Act, 2003 (Act 657):** <http://www.wipo.int/wipolex/en/text.jsp?file_id=223077> | | |
| **Patents** Any product or process that is new, involves an inventive step, and is susceptible to industrial application **Utility models** Product or process that is new and susceptible to industrial application | 20 years from the date of application  Seven years for utility models | No patent can be granted for: "(a) discoveries, scientific theories and mathematical methods; (b) schemes, rules or methods for doing business, performing purely mental acts or playing games; (c) methods for treatment of the human or animal body by surgery or therapy, as well as diagnostic methods practiced on the human or animal body" (except for products used in any of these methods); (d) inventions contrary to public order or morality; "(e) plants and animals other than micro-organisms; (f) biological processes for the protection of plants or animals other than non-biological and micro-biological processes; and (g) plant varieties". |
| **Industrial Designs Act, 2003 (Act 660):** <http://www.wipo.int/wipolex/fr/text.jsp?file_id=223028>  **Industrial Designs (Amendment) Act, 2020 (Act 1033)** | | |
| Any composition of lines or colours or any three-dimensional form, material, or textile design where the composition, form, or handicraft gives a special appearance to a product of industry or handicraft and can serve as a pattern for a product of industry or handicraft | Five years from the date of application, renewable for up to four consecutive periods of five years | Anything in an industrial design serving solely to obtain technical result |
| **Copyright Act, 2005 (Act 690):** <http://www.parliament.gh/>  **Copyright (Amendment) Act, 2009 (Act 788)** | | |
| **Copyright and neighbouring rights**  Literary, artistic, musical, audiovisual, choreographic, and derivative works; sound recordings; computer software or programs | Moral rights: in perpetuity;Economic rights: the author's life plus 70 years | Ideas, concepts, procedures, methods, or other things of similar nature. Permitted use of work protected by copyright includes reproduction, translation, or adaptation for exclusive personal use. |
| **Trade Marks Act, 2004:** <http://www.wipo.int/wipolex/en/text.jsp?file_id=218529>  **Trademarks (Amendment) Act, 2014 (Act 876):** <https://wipolex.wipo.int/en/legislation/details/17315> | | |
| Any sign or combination of signs capable of distinguishing goods or services from others | 10 years, renewable indefinitely | No trademark protection can be granted to descriptive or misleading names and names contrary to public order and morals. |
| **Geographical Indications Act, 2003 (Act 659):** <http://www.wipo.int/wipolex/en/text.jsp?file_id=223004> | | |
| Any indication that identifies a good as originating in the territory of a country, region, or locality | Indefinite | Indications that are contrary to public order or morality Indications that are not protected in their country of origin |
| **Layout-Designs (Topographies) of Integrated Circuits Act, 2004 (Act 667):**<http://www.wipo.int/wipolex/fr/text.jsp?file_id=223034> | | |
|  | 10 years |  |
| **Protection Against Unfair Competition Act, 2000 (Act 589):** <http://www.wipo.int/wipolex/en/text.jsp?file_id=223053> | | |
| **Undisclosed information**  Business secrets of commercial value, undisclosed data and tests | No specific term |  |
| **Plant Variety Protection Act, 2020 (Act 1050):** <https://www.upov.int/edocs/mdocs/upov/en/c_55/law_of_ghana.pdf>. | | |
|  | 25 years for trees and vines  20 years for other crops | Acts done privately for non-commercial purposes or for experimental and research purposes |

Source: WTO Secretariat based on information provided by the authorities.

The most important changes brought by the Trademarks (Amendment) Act, 2014 are the expansion of the scope of trademark protection to include non-traditional marks such as shape and sound marks, the incorporation of a definition for counterfeiting and provisions prohibiting such acts, the clarification of the definition for certification and collective marks, and the incorporation of the Madrid Protocol rules and regulations into the national law. According to the authorities, all applications for designations have been processed; however, as the new Act is not retroactive the status of registrations filed before 25 July 2014 is open to doubt.[[116]](#footnote-116) The implementing regulations have yet to be promulgated (March 2022).

*The Economic Contribution of Copyright Industries in Ghana*, a 2018 study by the Ghana Copyright Office, highlighted that Ghana trades in many copyright products such as books, music, films, paintings, and other crafts.[[117]](#footnote-117) The study estimated that imports of copyright-protected goods reached close to GHS 3 billion in 2016; exports of copyright products in 2013-16 were estimated at about GHS 276 million. Jewellery contributes significantly to the exports of copyright-related goods.

Under Article 27 of the Copyright Act, imported blank video and audio cassettes are subject to a levy of 20% collected by Customs. Income derived from the levy is earmarked for activities of the Ghana Copyright Office. The Copyright Regulations, 2010 (L.I. 1962) set out the devices on which the levy is imposed and the procedure for the distribution of the proceeds of the levy to rightsholders. Currently, the levy constitutes the largest source of income for the three collective management organizations in Ghana:

Ghana Music Rights Organization (GHAMRO), for music: its principal roles are to manage the rights of music owners and issue licences to music users. The membership of GHAMRO is made up of authors/composers and publishers. The organization's membership in 2015 was 3,277 and grew to nearly 6,000 in 2019.

CopyGhana is mandated under the Copyright Act, 2005 (Act 690) and the Copyright Regulations to serve as the Collective Management Organization and to license photocopying and some digital copying in the country, and protect the interests of members in Ghana and abroad. The current member associations of CopyGhana are the Ghana Association of Writers; the Ghana Book Publishers Association; the Ghana Journalist Association; the Ghana Association of Visual Artists; and the Ghana Union of Professional Photographers.

The operations of the Audiovisual Rights Society of Ghana (ARSOG), for audiovisual works, are enforced under the Copyright Act and Copyright Regulations. ARSOG's membership consists of producers, authors, and performers of the creative and performing arts industry. The organization had 1,368 members in 2022, up from 216 in 2015.

#### Enforcement

The IPR regime provides for civil and criminal remedies in case of owners' rights infringements by third parties. In principle, IPR is a private right and owners are required to enforce their rights. Under the IPR regimes, Customs can also be notified by rights owners at the borders to enforce IPRs when infringing products are sighted or suspected by rights owners. The police also assist rights owners who have procured court orders to enforce their rights. The copyrights office also conducts raids with rights owners and the police enforces rights and confiscates pirated works/goods.

Consumers continue to be constantly threatened by the illegal sale of fake products, particularly (mostly imported) potentially dangerous counterfeit pharmaceuticals products, raising important issues of IPR enforcement at the border. For example, after an Interpol-led operation in seven West African countries, more than 420 tonnes of illicit pharmaceutical products were seized in 2017.[[118]](#footnote-118) Some 30%-50% of all drugs sold on the Ghanaian market are reportedly substandard or counterfeit. To deal with the issue of fake medicines, a Ghanaian company has been successful in identifying them.[[119]](#footnote-119)

# TRADE POLICIES BY SECTOR

## Main Features

The agriculture sector (including forestry and fishing) contributed 20.5% to GDP in 2020 (Table 1.1) and provided formal and informal employment for over 40% of the workforce. Subsistence agriculture, a few cash crops, and fish are the main source of livelihood for the majority of the population. About 90% of the farms are smallholdings of less than 2 hectares (ha), which are often net buyers of food and sensitive to food price inflation. Following the announcement of a partial lockdown in March 2020, Ghana experienced a spike in food price inflation, which lasted for about six months.

Ghana's total land area of about 23.9 million ha includes about 14 million ha of agricultural land, of which 6.7 million is under cultivation. According to the authorities, Ghana has a large potential, especially in the semi-arid northern savannah, for extensions of the cultivated area. Ghanaian agriculture is at risk from drought as most crop production is rainfed. Pests, like an outbreak of the Fall Army Worm disease in 2017, nearly caused widespread disaster in crop production (maize and cocoa), which was averted through a government spraying campaign.

In the past, output growth in Ghanaian agriculture was driven more by an expansion of the cultivated area rather than by yield improvements. The improved performance in recent years, notably in the crop subsector, was in part also due to a new agricultural policy strategy aimed at improving yields, underpinned by input subsidies.

The growth performance of the agriculture sector was modest in 2014-16, particularly in the crop subsector. The performance has since improved significantly, averaging 6.7% annually between 2017 and 2020 (Table 1.1). As shown in Table 4.1, the growth in crop production came mostly from cassava, yams, and plantains. These are the main staples, together with rice, maize, and other cereals (sorghum and millets). Maize and rice production also expanded strongly. Cocoa production, Ghana's main agricultural export commodity, was slightly lower in 2019 than in 2014. The livestock sector grew by over 5% annually in 2014-20 (Table 1.1). Growth was sluggish in the forestry sector and fluctuating in the fisheries sector (Table 1.1).

Ghana is a net food importer with a rising trend due to population growth, urbanization, and rising per capita income, fuelled by the oil sector that has boosted demand. The country is self‑sufficient in the main staples, except rice and maize. The main cash crops are cocoa, palm oil, pineapple, mango, cassava, tomatoes, bananas, citrus, cashew nuts, and vegetables. Exports of agricultural products accounted for 23% of merchandise exports in 2019; cocoa alone contributed about 16% to export revenues (Table A1.1).

Most agricultural land is "stool land" owned by communal or customary authorities, which are responsible for the allocation and management of these lands. Land tenure tends to be complex. The Ministry of Lands and Natural Resources (MLNR) has overall responsibility for land issues, as well as for mines and forestry. There are plans to establish a Ghana Land Information Bank as a new information platform to improve access to land for commercial farming.[[120]](#footnote-120)

### Agricultural policy

The Ministry of Food and Agriculture (MOFA) is responsible for agricultural policy and oversees the following state-owned enterprises (SOEs) and agencies: Ghana Cocoa Board (COCOBOD), Grains and Legumes Development Board (GLDB), Ghana Veterinary Council (GVC), Ghana Irrigation Development Authority (GIDA), Irrigation Company of Upper Region (ICOUR), Cotton Development Authority (CDA), and National Food Buffer Stock Company (NAFCO).

Table . Production of the main agricultural crops, 2014-20

('000 tonnes, value in USD million, and %)

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Production ('000 tonnes, unless otherwise indicated) | | | | | | | | | Gross production value | |
| **2014** | **2015** | **2016** | **2017** | **2018** | **2019** | **2020** | **Average  2014-19** | **Share of world,  2014-19 (%)** | **USD million, 2014-16 constant prices** | **Growth rate p.a. 2014-19** |
|
| Cassava | 17,798 | 17,213 | 17,798 | 19,009 | 20,846 | 22,448 | 24,369 | 19,185 | 6.6 | 2,477.2 | 4.8 |
| Yams | 7,119 | 7,296 | 7,440 | 7,857 | 7,858 | 8,288 | 8,946 | 7,643 | 10.6 | 2,210.1 | 3.1 |
| Plantains and others | 3,786 | 3,952 | 4,000 | 4,279 | 4,688 | 4,872 | 5,882 | 4,263 | 10.5 | 883.0 | 5.2 |
| Oil palm fruit | 2,443 | 2,443 | 2,443 | 2,476 | 2,647 | 2,655 | 2,472 | 2,518 | 0.7 | 156.1 | 1.7 |
| Maize | 1,762 | 1,692 | 1,722 | 2,011 | 2,306 | 2,760 | 3,071 | 2,042 | 0.2 | 550.0 | 9.4 |
| Taro (cocoyam) | 1,299 | 1,301 | 1,301 | 1,387 | 1,461 | 1,518 | 1,596 | 1,378 | 13.2 | 441.0 | 3.2 |
| Cocoa beans | 859 | 859 | 859 | 969 | 905 | 812 | .. | 877 | 17.2 | 753.7 | -1.1 |
| Paddy rice | 604 | 641 | 688 | 722 | 769 | 925 | 973 | 725 | 0.1 | 173.0 | 8.9 |
| Oranges | 690 | 690 | 690 | 702 | 757 | 776 | 698 | 718 | 1.0 | 114.9 | 2.4 |
| Pineapples | 662 | 662 | 662 | 670 | 764 | 743 | 669 | 694 | 2.6 | 110.8 | 2.4 |
| Groundnuts | 426 | 417 | 426 | 434 | 521 | 536 | 566 | 460 | 1.0 | 399.0 | 4.7 |
| Coconuts | 380 | 380 | 380 | 384 | 395 | 404 | 142 | 387 | 0.6 | 25.6 | 1.2 |
| Tomatoes | 367 | 367 | 367 | 370 | 392 | 396 | 369 | 376 | 0.2 | 343.6 | 1.5 |
| Beer of barley | 275 | 270 | 280 | 285 | 285 | .. | .. | 279 | 0.1 | .. | .. |
| Sorghum | 259 | 263 | 230 | 230 | 316 | 345 | 356 | 274 | 0.4 | 81.3 | 5.9 |
| Oil, palm | 121 | 237 | 237 | 239 | 313 | .. | .. | 229 | 0.4 | .. | .. |
| Cow peas | 201 | 203 | 206 | 211 | 215 | 203 | 257 | 207 | 2.6 | .. | .. |
| Beans | 201 | 201 | 143 | 170 | 177 | 190 | 194 | 181 | 0.6 | 137.9 | -1.1 |
| Millets | 155 | 157 | 159 | 163 | 182 | 190 | 236 | 168 | 0.6 | 60.6 | 4.2 |
| Soybeans | 141 | 142 | 143 | 170 | 196 | 167 | 209 | 160 | 0.0 | .. | .. |
| Sugar cane | 149 | 150 | 152 | 152 | 153 | 154 | 154 | 152 | 0.0 | 1.8 | 0.6 |
| Onions | 144 | 144 | 144 | 145 | 157 | 155 | .. | 148 | 0.2 | 111.4 | 1.5 |
| Sweet potatoes | 138 | 142 | 144 | 148 | 151 | 154 | 1,394 | 146 | 0.2 | 9.7 | 2.2 |
| Palm kernels | 118 | 120 | 123 | 128 | 130 | .. | .. | 124 | 0.8 | .. | .. |
| Poultry meat | 54.8 | 57.3 | 57.3 | 57.1 | 61.7 | 66.0 | .. | 59.0 | 0.1 | 57.1 | 3.8 |
| Cow milk | 41.4 | 42.7 | 44.1 | 45.5 | 45.9 | 46.3 | .. | 44.3 | 0.0 | 3.4 | 2.2 |
| Bovine meat | 22.8 | 23.8 | 23.8 | 32.6 | 28.6 | 28.9 | .. | 26.8 | 0.0 | 18.5 | 4.9 |
| Goat meat | 23.6 | 24.8 | 24.8 | 25.8 | 27.9 | 29.2 | .. | 26.0 | 0.4 | 18.0 | 4.4 |
| Pig meat | 22.9 | 24.5 | 24.5 | 26.2 | 26.5 | 25.7 | .. | 25.0 | 0.0 | 19.4 | 2.3 |
| Sheep meat | 19.5 | 20.3 | 20.3 | 21.1 | 23.1 | 23.9 | .. | 0.2 | 14.8 | 4.1 | 19.5 |

.. Not available.

a Major item according to the simple average during the period 2014-19.

Source: WTO Secretariat calculations, based on FAO Stat. Viewed at: <http://www.fao.org/faostat/en/#data>.

Agricultural policy is based on a national agricultural investment plan called Investing for Food and Jobs: An Agenda for Transforming Ghana's Agriculture (2018-2021)[[121]](#footnote-121), which is aligned with the Government's Medium-Term National Development Policy Framework "Agenda for Jobs: Creating Prosperity and Equal Opportunity for All (2018-2021)". The agricultural investment plan attempts to bring Ghana's agricultural policy in line with commitments made at the regional level (the Comprehensive African Agriculture Development Programme/Malabo declaration, and the Economic Community of West Africa Agricultural Policy (ECOWAP)). The objective of these initiatives is to support and transform the agricultural sector through government investing in agriculture of at least 10% of the national budget, with a corresponding sector growth rate of at least 6%.

Based on the above, a new agricultural programme/campaign called Planting for Food and Jobs was launched in April 2017. It rests on five pillars (modules), each with supporting instruments: crops ("Food Crops"); livestock ("Rearing for Food and Jobs"); export and rural development ("Planting for Export and Rural Development"); horticulture ("Greenhouse Villages"); and agricultural mechanization services. Other interventions include irrigation and water management, agricultural marketing, and post-harvest management.

#### Market access

The customs tariff based on the common external tariff (CET) is the main import policy instrument in the agriculture sector. The average applied MFN tariff on agriculture products (WTO definition) was 15.5% in 2022; tariff protection was highest for live animals and meat at 24.1%, an increase of 5 percentage points over 2013 following the introduction of the Economic Community of West African States (ECOWAS) tariff (Table 3.4). This is an additional burden for consumers, as most of the meat consumption is imported. Poultry production and imports averaged about 62,000 tonnes and 170,000 tonnes, respectively, in 2017-19 (Table 4.1). MFN tariffs on poultry meat are set at 35% and imports are subject to import licensing (import permit) requirements to protect domestic production.

The Government's priority staples include maize, rice, millets, sorghum, and yam, all of which the MOFA is promoting to enable the country to meet its food security needs, while hoping to reduce imports – particularly of rice. The adoption of the ECOWAS tariff in 2015 led to a decrease in milled rice and broken rice tariffs (from 20% to 10%), and an increase for paddy (from duty-free to 5%). Ghana spent on average GHS 1.5 billion annually to import 960,993 MT of rice between 2017-19.[[122]](#footnote-122) Most locally produced rice is grown by smallholder farmers, with limited access to improved seeds and inputs, and productivity tends to be low. Additionally, the rice mills available to the typical farmer produce a large percentage of broken grains. These factors make it difficult for small farmers to compete with high-quality imports from the Americas and Asia. Recently, the quality of rice has improved due to the use of improved varieties and the establishment of large mills, fitted with destoners that produce high-quality rice comparable to any imported rice.

#### Domestic support

Ghana has not submitted any notification to the WTO Committee on Agriculture since 2001. Ghana provides mainly Green Box support in the form of research and extensions services, pest and disease control, and infrastructural services, as well as input subsidies to smallholders.

GIDA is in charge of providing the irrigation infrastructure and other water management techniques. The total area under irrigation is estimated at about 221,000 ha, out of which 11,775 ha (2016) fall under 56 public irrigation schemes. Ghana is in the process of implementing the Pwalugu multi-purpose dam and irrigation project (24,000 ha), the largest public investment project in agriculture since independence.

Ghana introduced a national fertilizer subsidy programme in 2008 in the wake of the global food crisis. However, fertilizer use in Ghana remains low, even by regional standards.[[123]](#footnote-123)

Under the Planting for Food and Jobs (PFJ) programme, the scope of the fertilizer and seed subsidies has been significantly enhanced in recent years, in terms of deliveries, crop coverage, and beneficiaries (Table 4.2). MOFA provides subsidized inputs, mainly fertilizers, improved seeds, seedlings, breeding stock, and mechanization services. Eligible farmers have 5 acres or less and must register with MOFA for the purpose of the PFJ.[[124]](#footnote-124) Overall, PFJ crop yields have improved considerably in recent years (Table 4.2). Fertilizer use in the PFJ programme increased from about 8 kg/ha in 2016 to 20 kg/ha in 2021.

Fertilizer companies are reimbursed for the difference between the purchasing price (as stipulated in the contract with the Government), and the price at which the companies' agents (or district offices of MOFA where there are no agents present) sell the fertilizer to farmers (which is also part of the contract). According to the authorities, the average subsidy was GHS 78.33 in 2019 (52% of the retail price) and 50% of the retail price in 2020.

Ghana has experienced problems with smuggling of subsidized inputs. In response, the Government has taken measures, such as branding of fertilizer bags with the PFJ logo, reducing the size from the usual 50 kg bags to 25 kg bags, delegating the administration of fertilizer distribution to regional ministers, engaging security agencies, and limiting the number of participating retailers and distributors in four border regions.

Table . Deliveries of subsidized fertilizers and seeds, 2016-20

(Tonnes)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | 2016 | 2017 | 2018 | 2019 | 2020 |
| Fertilizers | 134,000 | 167,000 | 247,000 | 331,000 | 424,000 |
| Improved seeds | 2,000 | 4,400 | 6,800 | 18,333 | 29,000 |
| PFJ beneficiaries | 120,000 | 202,000 | 677,000 | 1,183,000 | 1,400,000 |
| **PFJ maize yields/hectare** | 1.7a | 3.5 | 3.5 | 3.8 | 2.8 |
| **PFJ rice yields/hectare** | 2.7 | 4.0 | 4.0 | 4.3 | 4.5 |

a National average.

Source: Information provided by the authorities.

The agricultural mechanization programme is aimed at promoting smallholders' access to small hand-held machinery and equipment at subsidized prices, and at strengthening and expanding the Agricultural Mechanization and Services Centres. The target is to open at least one Mechanization Centre for each district.

The Ghana Agricultural Insurance Programme was launched in 2011 to encourage the development of a market for agriculture insurance. Several agricultural insurance products were developed (weather, yield, and traditional indemnities). Nineteen Ghanaian insurance companies form the Ghana Agricultural Insurance Pool, which offers insurance to smallholders; premiums were subsidized at 50% in 2020 and 2021 by the Alliance for a Green Revolution in Africa.

Ghana has plans to support cassava (manioc) production for the manufacture of high-quality cassava flour as a substitute for wheat imports, and for the processing into ethanol and starch to address the supply deficit in the pharmaceutical and brewery industries.[[125]](#footnote-125)

The NAFCO is responsible for purchasing maize, paddy rice, soya beans, millets, beans, and peanuts from smallholders at minimum guaranteed prices (Table 4.3). The minimum prices are set at 10% above cost of production, as determined by the National Postharvest Committee (for price support provided to cocoa, Section 4.1.3). The NAFCO is also responsible for the national food reserve. The sales from the reserve are made to government institutions at prices approved by the Public Procurement Authority. The NAFCO is also in charge of the Emergency Food Programme, which is currently inactive due to lack of funds. There are currently no NAFCO buffer stocks, according to the authorities.

Table . Market interventions by the National Food and Buffer Stock Company, 2019-20

|  |  |  |  |
| --- | --- | --- | --- |
|  | Market interventions  2019/20 season (tonnes) | Minimum prices  (Unit price per 50 kg, in GHS) | |
| **2019** | **2020** |
| Rice | 32,000 | 200 | 200 |
| Maize | 24,368 | 72.5 | 73.0 |
| Soya beans | 0 | 150 | 150 |
| Millets | 4,000 | 140 | 140 |
| Beans | 12,000 | 250 | 250 |
| Peanuts | 6,400 | 210 | 255 |
| **Total** | **78,768** |  |  |

Source: Information provided by the authorities.

The livestock support programme (Rearing for Food and Jobs) was launched in June 2019. The instruments used include distribution of improved breeds to livestock farmers (sheep, goats, pigs, cockerels, and guinea fowls); distribution of improved breeding stock to livestock breeding stations; improvements in infrastructure; support to animal health (e.g. production and procurement of vaccines, disease control, construction of veterinary clinics and laboratories, and rehabilitation of quarantine stations).

The Greenhouse Villages module is aimed at promoting horticulture and encouraging non‑traditional exports. It consists mainly of three training centres with attached commercial plots, where private investors are encouraged to invest.

In 2019, Ghana passed the Tree Crops Development Authority Act, 2019 (Act 1010) in an effort to increase export earning of cashews, shea, mango, coconut, rubber, and oil palms. In 2020, a total of 11.7 million seedlings were to be distributed free of charge for the establishment of about 89 ha of new plantations in 212 project districts.[[126]](#footnote-126)

#### Export subsidies

Ghana does not provide any export subsidies for agricultural products, according to the authorities.

### Cocoa

Cocoa is by far Ghana's most important crop in terms of its contribution to GDP. Production peaked in 2010/11 at about 1 million tonnes and has since stabilized at around 800,000‑900,000 tonnes (Table 4.1). Ghana is the second-most important producer and exporter after Côte d'Ivoire, accounting for about 17% of world supplies in 2014-19 (Table 4.1). Ghana's cocoa beans trade at a premium on world markets. This quality premium is achieved through a combination of on-farm and downstream interventions. Improved agronomic practices and spraying campaigns have been key factors in boosting cocoa production. However, yields are low by international comparison.[[127]](#footnote-127) Fluctuations in cocoa production have mainly been caused by irregular rainfall and, in some cases, plant diseases, such as an outbreak of Cocoa Swollen Shoot Virus Disease in 2018-19. Also, cocoa has been one of the main crops driving the deforestation in the high forest zone and the loss in soil fertility when virgin forests are cultivated ("forest rent approach" to cocoa farming).

Cocoa marketing and pricing are regulated by the state-owned COCOBOD. Since 1984, COCOBOD has the mandate to: (i) purchase, market, and export all cocoa produced in Ghana; and (ii) establish or encourage the establishment of industrial facilities for the processing of cocoa and cocoa waste into marketable cocoa products.[[128]](#footnote-128) COCOBOD has not yet been notified to the WTO as a state trading enterprise under Article XVII of the GATT 1994.

COCOBOD is a semi-autonomous institution under the MOFA with some 8,000 staff; it consistently recorded an annual financial loss during the review period. Located in Accra with an office in London, the Cocoa Marketing Company (CMC) is a wholly owned subsidiary of COCOBOD with the sole responsibility to market cocoa beans to both local and foreign buyers. The CMC has monopoly rights over the export of all cocoa beans from Ghana. Cocoa exports revenue must be repatriated to Ghana (Section 3.2.2). There is no statutory tax on exports of cocoa beans.

The CMC generally sells the country's cocoa production forward on world markets. The minimum producer price of cocoa is set in Ghana cedis by the Producer Price Review Committee (PPRC) in October of each year and, in principle, for the entire season. Membership of the PPRC includes representatives of cocoa farmers, Licensed Buying Companies (LBCs), the CMC, COCOBOD, the BoG, the Ministry of Trade and Industry (MOTI), MOFA, and the Ministry of Finance. The minimum farmgate price is mandatory for buyers (LBCs) and applies to all cocoa farmers.If the prices are lower than expected, and the Government revenues are below expectations, the Government takes the loss. According to the authorities, the current arrangements for determining producer prices ensure in principle that cocoa farmers receive at least 70% of the net f.o.b. price as determined by the PPRC. The remaining 30% is spent on support services to farmers or on general budgetary expenditure.

Cocoa prices may contain an element of government support, as has been the case in recent years. It is government policy "to reward farmers with remunerative producer prices to ensure that farmlands are not diverted from cocoa".[[129]](#footnote-129) In the 2017/18 crop year, world market prices for cocoa beans dropped by about 30% and producer prices would have fallen accordingly without government intervention. The Government decided to maintain the farmgate price unchanged at GHS 7,600 per tonne for the season (Table 4.4) and to provide support of GHS 1,627 million (about USD 360 million) to compensate for the reduction in cocoa revenues.[[130]](#footnote-130) In the 2019/20 season, the farmgate price was fixed by the PPRC at GHS 10,560 per tonne (Table 4.4).

In the 2020/21 crop season, the two leading cocoa producers Ghana and Côte d'Ivoire jointly introduced the so-called living income differential (LID). The LID is a premium of USD 400 per tonne charged to buyers on top of the (terminal) market price of cocoa beans; it applies to all cocoa contracts irrespective of the (terminal) market price. According to the authorities, the rationale of the LID is to close the gap between the global value of cocoa received by the chocolate industry and what is received by cocoa farmers; and to increase the income of cocoa farmers, contributing to improved living standards of cocoa farmers and their households. The authorities have stated that the full amount of the LID is paid directly to farmers. The implementation of the LID is to help Ghana and Côte d'Ivoire achieve a minimum fob price of USD 2,600 per tonne which reflects farmers' average cost of production. In 2020/21, COCOBOD realized a fob price of USD 2,589 per tonne, and Ghana's farmgate price was 71% of that fob price, or GHS 10,560 per tonne (an increase of 28% compared with 2018/19, Table 4.4). The LID mechanism includes the establishment of a stabilization fund, to which contributions will be paid when fob prices exceed USD 2,900 per tonne. The stabilization fund will be drawn to augment producer price when the terminal price achieved is below the critical level of USD 2,200 per tonne.[[131]](#footnote-131)

Table . Production and exports of cocoa beans, 2014-21

(Tonnes, unless otherwise specified)

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Production | Exports | Farmgate price (GHS) | Farmgate price in % of average sales price | Average sales price (USD) | F.o.b. export value (USD '000) |
| 2014/15 | 740,254 | 644,000 | 5,600 | 63.4 | 2,760 | 1,777,440 |
| 2015/16 | 778,043 | 625,000 | 6,800 | 61.7 | 2,900 | 1,812,500 |
| 2016/17 | 969,511 | 721,000 | 7,600 | 71.8 | 2,678 | 1,930,838 |
| 2017/18 | 904,740 | 829,771 | 7,600 | 80.3 | 2,152 | 1,785,667 |
| 2018/19 | 811,747 | 678,957 | 8,240 | 72.8 | 2,265 | 1,537,838 |
| 2019/20 | 770,694 | 668,647 | 10,560 | 78.9 | 2,445 | 1,634,842 |
| 2020/21 | 1,047,385 | 738,803 | 10,560 | 71.0 | 2,589 | 1,912,761 |

Source: Information provided by COCOBOD.

COCOBOD licenses private companies to engage in domestic trade. The licences are renewed annually and are subject to a nominal fee. There were 45 active LBCs in 2021-22. They purchase cocoa directly from farmers on behalf of COCOBOD and bag it for delivery at designated take-over centres, by private hauliers, on a commission basis. The CMC takes over the cocoa for export or further processing.

Processing companies (10 at present) are required to purchase their cocoa beans from COCOBOD, at a negotiated price based on the market price.The share of domestic processing of cocoa production is currently about 31% (with a three-year average of about 38%). The negotiated prices of cocoa beans include the LID and are paid by the buyers.The processing companies, including the state-owned Cocoa Processing Company Limited (CPC), process cocoa beans for both export and the national market. Cocoa is processed into butter, liquor, cake, and powder. Most processing companies are located in the free zones or under free zone provisions (Section 3.2.6.5). The Government's medium-term objective is to process 50% of the cocoa output locally. The European Union is the leading destination for Ghana's exports of cocoa products.

Ghana imposes import tariffs ranging from 5% (cocoa beans) and 10% (cocoa paste, cocoa butter) to 35% (cocoa powder, chocolate, and other confectionery). Because of concerns over smuggling, COCOBOD only permits the import of beans by ship. There are nevertheless unrecorded flows of cocoa traded across Ghana's borders, mainly between Ghana and Côte d'Ivoire.

Support and benefits provided by COCOBOD include the following:

* + - Provision of inputs (fertilizer, pesticides, and seedlings) free of charge to cocoa farmers – their cost is reflected as "industry costs" in the farmgate price determined by the PPRC.
    - Productivity Enhancement Programmes (PEPs) involving mass pruning, hand pollination, and pilot irrigation. COCOBOD also launched two rehabilitation programmes, namely for the control of Cocoa Swollen Shoot Virus Disease and for moribund cocoa farms. This latter involves uprooting and replanting overaged cocoa farms and replanting with high-yielding, disease-resistant, and drought-tolerant varieties.
    - A cocoa farmers' pension scheme has been launched and implementation modalities are under preparation.

In 2017, COCOBOD entered into a service concession agreement with the Ministry of Roads and Highways to construct and/or rehabilitate certain roads in cocoa-growing communities in Ghana (cocoa roads).

### Forestry

The forestry (and logging) sector contributed 1.1% to GDP in 2020 (Table 1.1). Exports have been on the decline and consist mainly of secondary wood products (lumber, boules, plywood, and veneer), followed by primary products (billets and poles) and tertiary (processed) wood products (Table 4.5).[[132]](#footnote-132) The top export destinations in 2019 were India, China, Germany, the United States, and Qatar, with the top five exported products being lumber (air-dried and kiln-dried), billet, plywood, and rotary veneer.

Ghana had a forest cover of about 6 million ha to 8 million ha in 2020 (approximately one quarter of the land area), composed of naturally regenerating forests (96%) and plantation forests (4%). Ghana has two predominant ecological zones: the high forest zone mainly in the southwestern part of the country and the savannah zone occupying the other areas. The country has experienced high levels of deforestation, among the highest in the world, mostly attributed to forest clearing for cocoa farming.[[133]](#footnote-133)

Table . Timber production and trade, 2014-20

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Log production ('000 m³) | Exports ('000 m³) | Primary (%) | Secondary (%) | Tertiary (%) | Export value (USD) |
| 2014 | 1,442 | 356.0 | 16.7 | 80.1 | 3.3 | 168,623,054 |
| 2015 | 1,860 | 367.0 | 15.1 | 80.8 | 4.0 | 206,387,107 |
| 2016 | 1,590 | 397.0 | 8.9 | 88.8 | 2.3 | 236,206,127 |
| 2017 | 1,640 | 339.2 | 10.1 | 86.7 | 3.2 | 224,072,912 |
| 2018 | 863 | 333.0 | 8.8 | 88.7 | 2.5 | 214,170,940 |
| 2019 | 1,100 | 300.4 | 8.2 | 88.6 | 3.2 | 167,201,136 |
| 2020 | 1,095 | 226.1 | 11.4 | 83.9 | 4.6 | 137,057,366 |

Source: Information provided by authorities.

Pursuant to the 1992 Constitution, the Government claims state ownership of all naturally occurring trees, including land privately held under customary title. Most of the forest land in Ghana is vested in local communities and open to traditional activities, including the collection of non-timber forest products, hunting, and fuel wood collection, which partly explains the deforestation problem. The ownership of planted trees is, however, distinct from that of naturally occurring trees. Tree tenure rights in Ghana are complex, and reforms are planned. However, changing the current tree tenure regime requires revisions at many levels, including the Constitution.

The forestry sector is overseen by the MLNR, and the Forestry Commission of Ghana is responsible for its regulation.[[134]](#footnote-134) The Ghana Forest and Wildlife Policy 2012[[135]](#footnote-135) is the main policy document guiding the sector, supplemented by the Ghana Forestry Development Master Plan, 2016‑2036[[136]](#footnote-136), and the Ghana Forest Plantation Strategy.[[137]](#footnote-137) The main forestry legislation includes the Timber Resource Management Act, 1997[[138]](#footnote-138), as amended by the Timber Resource Management Act, 2002 (Act 617); the Trees and Timber Act, 1994 (Act 493)[[139]](#footnote-139); and the Forest Protection (Amendment) Act, 2002 (Act 624).[[140]](#footnote-140) Under Act 617, private enterprises, including foreign companies, may enter into a contract with the Government to utilize and manage timber resources. In addition, the Minister may for the purpose of promoting strategic or major investments in the forestry sector negotiate specific incentives in addition to those provided under Act 617.

In 2017, Ghana adopted the new Timber Resource Management and Legality Licensing Regulations, 2017.[[141]](#footnote-141) The regulations clarify the granting of special permits and require companies to negotiate social responsibility agreements with local communities. Large-scale timber rights are allocated through a competitive bidding process organized by the Forestry Commission according to the 2017 regulations. Small-scale timber rights are allocated through a competitive process where firms that qualify are selected through a single process without bidding.

In 2019, Ghana signed an Emission Reductions Payment Agreement with the World Bank under the "REDD+ process".[[142]](#footnote-142) Performance-based payments of up to USD 50 million are provided for reductions of 10 million tonnes of CO2 emissions from the forest and land-use sectors.[[143]](#footnote-143) The country currently has two large subnational REDD+ programmes.

All buyers and exporters of timber and wood products are required to register with the Forestry Commission and renew their buyers and exporters registration certificates annually. Ghana has developed an online portal linked to the Forestry Commission's electronic wood tracking system, to make information on forest sector management publicly available.[[144]](#footnote-144)

In 2009, Ghana became the first country to sign a Forest Law Enforcement, Governance and Trade (FLEGT) Voluntary Partnership Agreement (VPA) with the European Union. Under the VPA, Ghana and the European Union committed to trading only legal timber and timber products. To achieve this, Ghana committed to develop a legality assurance system to track timber along the supply chain, verify compliance with a stakeholder-agreed legality definition, and issue FLEGT licences to verified legal products exported to the European Union. Ghana also committed to applying the same legality standards to all timber harvested, regardless of whether the timber is exported to a non-EU destination. Ghana expects to start issuing the FLEGT licences by the second quarter of 2022. Implementation challenges include the acquisition and deployment of technology and the operating network, and training of staff.

In 2017, following the addition of African rosewood to the harvesting restrictions under the Convention on International Trade in Endangered Species (CITES), Ghana restricted that species under the 2017 Regulations. In 2017, following concerns raised about rosewood being harvested in large volumes in northern Ghana, the Minister of Lands and Natural Resources met civil society groups and committed to further dialogue with them on strengthening regulation of rosewood. A rosewood harvesting and export ban was put in place in 2018 and remains in force.

Ghana's timber regime is intended to promote value-addition in the domestic timber industry. Exports of round logs are generally prohibited to encourage domestic downstream processing as per Act 493. Exports of timber, wood products, and sawn lumber require a permit issued by the Forestry Commission. All timber exports are liable to an export levy of 1.5%. In addition, processed (air‑dried) timber exports of nine selected species as per Act 493 are liable to an export levy of 15%-30%.[[145]](#footnote-145) Also, a 10% export levy is imposed on the f.o.b. value of teak log exports to promote forest plantation development.

### Fisheries

The fisheries sector contributed approximately 1% to GDP in 2020, a decline over the review period (Table 1.1). The sector is vital for livelihoods and food security, and employs about 10% of the population. As fish consumption exceeds local production, there is a need for an accelerated pace in the aquaculture development; and further efforts are needed to address overfishing. Ghana is represented in the WTO Fisheries Subsidies negotiations by the African, Caribbean, and Pacific (ACP) and Africa groups.

Ghana is endowed with both marine and freshwater fisheries resources. The country has a coastline of 550 km and an Exclusive Economic Zone (EEZ) of 225,000 km2. In addition, the Volta, South-Western, and Coastal River systems, as well as Lake Volta (8,442 km2) and Lake Bosumtwi, form part of its freshwater resources.[[146]](#footnote-146) Aquaculture plays an increasing role, contributing about 14% towards fish production in 2020, whereas marine and inland production contributed 69% and 17%, respectively.[[147]](#footnote-147) The main farmed fish species are Nile tilapia and African catfish.

Although fish production has increased since 2014, Ghana is a net importer of fish (Chart 4.1). Fish and fish products are Ghana's most important "non-traditional" export, but export revenues have been volatile. Industrial fish processing mainly consists of canned tuna and fresh and chilled tuna. Other fish species such as frozen or fresh lobsters, cuttle fish, squids, and smoked/dried/salted fishes are also exported. Some of the largest companies are local-foreign joint ventures that are major suppliers of processed seafood products to the European markets. Fish imports are high during the lean period from November to May. Frozen fish, mainly horse mackerel, chub mackerel, yellowfin tuna, and sardinella, are imported to complement domestic fish production. Imports are brought in through Tema and Takoradi ports.

The Ministry of Fisheries and Aquaculture Development (MoFAD) is responsible for fisheries and aquaculture policies and supervises its agencies (the Fisheries Commission and the National Premix Secretariat). The main policy in the sector are the Fisheries and Aquaculture Policy (2008) and its successor Draft Fisheries and Aquaculture Policy (2021). Policy priorities are to: (i) improve fisheries governance; (ii) modernize the fishing fleet to meet SPS requirements in export markets; (iii) develop harbours and landing sites to improve fishing handling; (iv) reduce post‑harvest losses; (v) improve hygiene and sanitation at landing sites; and (vi) promote value addition for fishery exports.

The main legislation is the Fisheries Act, 2002 (Act 625) as amended by the Fisheries (Amendment) Act, 2014 (Act 880), under review in 2022, and the Fisheries Regulations, 2010 as amended by the Fisheries (Amendment) Regulations, 2015. The amendments seek to give effect to international conservation and management obligations to combat IUU fishing. The Fisheries Management Plan 2015-19 (currently under review) was developed in response to depletion of fish stocks.[[148]](#footnote-148)

Ghana is party to several international agreements for fisheries management, including the International Commission for the Conservation of Atlantic Tuna (ICCAT), the FAO Code of Conduct for Responsible Fisheries, the FAO Compliance Agreement on Flag States, the FAO Guidelines on Flag State Performance for Responsible Fisheries, and the UN Fish Stocks Agreement and the Agreement on Port State Measures (ratified in 2016).[[149]](#footnote-149)

Chart 4.1 Production and trade of fish and fishery products, 2014-20



Note: Production data from 2014-17 are from MoFAD, and data from 2018-19 are from the FAO. For trade statistics, fish and fishery products are based on HS 03, HS 0508, HS 0511191, HS 150410, HS 150420, HS 1603-05, and HS 230120.

Source: WTO Secretariat based on MoFAD, *Fish Production*. Viewed at: <https://www.mofad.gov.gh/publications/statistics-and-reports/fish-production/>; FAO, *Fisheries and Aquaculture: Statistics*. Viewed at: <https://www.fao.org/fishery/en/statistics>; and UN Comtrade.

Ghana's waters have been affected by a gradual decrease in fish stocks due to increasing fishing effort, weak enforcement, and non-compliance with fisheries management measures.[[150]](#footnote-150) The authorities recognize that the monitoring, control, and surveillance of the EEZ and the enforcement of the fisheries' legislation are inadequate. Parliamentary approval has been granted for the procurement of four patrol boats to increase enforcement presence at sea. Furthermore, Ghana is involved in the subregional enforcement activities through the Fisheries Committee for the West Central Gulf of Guinea (FCWC).

Industrial trawlers are controlled by Ghana under Hire Purchase Agreements as provided for in the Fisheries Act, 2002 (Act 625). According to the authorities, all Hire Purchase Agreements have been reviewed to ensure full compliance. The MoFAD has implemented directives to curb illegal fishing including *saiko*, a term referring to the transfer or transhipment of fish (mainly small pelagic) at sea from industrial trawlers to local canoe operators. These are, *inter alia*, sensitization, procurement of vessels for patrol, enforcement of fisheries laws and prosecution of offenders, gear audit, implementation of catch certification scheme (Table 4.6).

Table . Ghana's fishing fleet, 2014-20

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Vessel type | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Tuna | 35 | 26 | 27 | 29 | 29 | 28 | 29 |
| Trawlers | 103 | 93 | 98 | 94 | 82 | 74 | 76 |

Source: Information provided by the authorities.

According to the Fisheries Act, 2002, ownership of artisanal, semi-industrial, or industrial fishing operations is restricted to Ghanaian citizens, but foreigners may own up to 50% of Ghanaian vessels engaged in tuna fishing. All operations must be licensed by the Ministry. Additionally, the amended Fisheries Act, 2014 provides that at least 10% of tuna landings be sold in Ghana.

Ghana does not have any bilateral fisheries agreements. It has, however, entered into private agreements whereby access is granted by the MoFAD to privately owned foreign-flag tuna vessels mainly from France, Spain, Cabo Verde, and Belize.

Imports and exports of fish require a permit from the MoFAD. Imports of frozen tilapia fish are prohibited in order to encourage local production.

Fishing inputs were previously exempt from tax (customs tariffs and VAT). However, after the revision of the schedule in 2017, all exemptions related to fisheries and aquaculture inputs including fish feed, construction, and other fishing inputs were removed from the list of exemptions.[[151]](#footnote-151)

Fisheries subsidies include the provision of extension services to aquaculture operators, and subsidized fishing inputs such as outboard motors and premix fuel for artisanal fishers. The National Premix Committee oversees the administration and distribution of premix fuel but has no authority to prosecute individuals who divert the fuel for industrial use.[[152]](#footnote-152)

The Ministry provides exemptions from tax (customs tariffs and VAT) on fishing inputs. Fisheries subsidies include the provision of extension services to aquaculture operators, and subsidized fishing inputs such as outboard motors and premix fuel for artisanal fishers. The National Premix Committee oversees the administration and distribution of premix fuel but has no authority to prosecute individuals who divert the fuel for industrial use.[[153]](#footnote-153)

## Energy

The electricity sector and the oil and gas sectors contributed about 1.3% and 3.8%, respectively, towards GDP in 2020 (Table 1.1).

Ghana has been producing and exporting crude oil since December 2010, thereby considerably boosting economic growth. The country also increased its electricity exports and commenced natural gas production during the review period. Private and foreign operators and their investments are generally welcome in the sector, although Ghana has a local participation and local content policy aimed at increasing the presence of local companies in the energy sector.

Ghana's energy sector has had severe financial problems, mainly due to an excess of both electricity generation capacity and contracted gas supplies. The Energy Sector Recovery Programme adopted in 2019 seeks to address the oversupply situation and remedy the financial problems. Total arrears owed by the Electricity Company of Ghana in 2018 stood at close to USD 2.75 billion, of which USD 851 million was owed to the private sector fuel suppliers and independent power producers (IPPs); in 2020, Ghana spent over 2% of its GDP to support the sector.[[154]](#footnote-154)

The Ministry of Energy is responsible for policy formulation in the oil, gas, and electricity sectors and has the oversight of their SOEs and regulatory agencies (see below). The Ministry went through several organizational changes during the review period.[[155]](#footnote-155) Ghana is an Extractive Industries Transparency Initiative (EITI)‑compliant country.[[156]](#footnote-156)

### Oil

Crude oil production reached approximately 67 million barrels in 2020, coming from the three main commercial fields (Jubilee, TEN, and Sankofa-Gye Nyame (SGN)), which contributed respectively 30.4 million, 17.8 million, and 18.7 million barrels. The Saltpond Field was closed in 2016. Oil production declined by 6.8% in 2020, primarily due to the impact of the COVID-19 pandemic on operations.

Exploration and production activities are regulated by the Petroleum Commission (PC). The Commission was established by the Petroleum Commission Act, 2011 (Act 821), upon the discovery of hydrocarbons in commercial quantities.

Ghana enacted a new Petroleum (Exploration and Production) Act, 2016 (Act 919), which entered into force on 16 August 2016.[[157]](#footnote-157) The law allows the state-owned Ghana National Petroleum Corporation (GNPC) to operate in the country on its own or, as is the case in practice, with foreign partners on the basis of petroleum agreements (PAs). Act 919 mandates that the State hold a minimum stake of 15% in terms of participating and carried interest (Table 4.7). At present, the GNPC has PAs with five partners with producing assets (Tullow Ghana Ltd, Kosmos Energy, Petro SA, ENI, and VITOL), and 14 PAs in total (production and exploration). The main sources of government revenues, all of which are negotiated in each PA, are royalties, participations, surface rental payments, corporate taxes (at the rate of 35%), and signature bonuses.

The main changes of Act 919 include the introduction of a competitive tendering process for the allocation of oil blocks. However, a flexibility under the law also empowers the Minister of Energy to directly enter into negotiations with prospective entities where this happens to be the most efficient manner to achieve optimal exploration, development, and production of petroleum resources in a defined area.[[158]](#footnote-158) Furthermore, Act 919 mandates the establishment of a register of PA, licences, permits and authorizations. The PC launched its online Petroleum Register in 2018.[[159]](#footnote-159)

Further regulatory changes during the review period include: (i) the Petroleum (Exploration and Production) (General) Regulations, 2018 (L.I. 2359) to provide for the procedures and conditions for the grant of a PA; (ii) the Petroleum Exploration and Production Data Management Regulation, 2017 (L.I. 2257) to strengthen the management of petroleum data; and (iii) the Petroleum (Exploration and Production) (Health, Safety and Environment) Regulations, 2017 (L.I. 2258). Additional policies and guidelines for the management of the petroleum sector include: (i) the energy sector strategy and development plan; and (ii) guidelines for the formation of joint venture companies in the upstream petroleum industry of Ghana (March 2016).

Table . Royalty regime in the oil and gas sectors, 2022

(%)

|  | Jubilee | TEN | SGN |
| --- | --- | --- | --- |
| Royalty on gross oil production | 5.0 | 5.0 | 7.5 |
| Royalty on gas production | 5.0 | 3.0 | 5.0 |
| Carried and participating interest | 13.6 | 15.0 | 20.0 |
| Commercial interest | 6.0 | 6.0 | 0 |

Note: Participating interest refers to the interest held in petroleum operations by a party to a PA. Carried interest refers to any interest held by the State in respect of which the contractor pays for the exploration and development costs without any entitlement to reimbursement from the State. Commercial interest refers to the GNPC's financial commitment to exploration and production activities from the onset of the operation.

Source: Ministry of Finance and GHEITI (2019), *Final Report for 2017 & 2018: Oil and Gas Sector*. Viewed at: https://eiti.org/sites/default/files/attachments/final\_2017\_and\_2018\_oil\_and\_gas\_reportcd.pdf.

Under the Petroleum (Local Content and Local Participation) Regulation, 2013 (L.I. 2204), an indigenous Ghanaian company (IGC) shall be given first preference in the grant of a petroleum agreement or a licence with respect to petroleum activities. Foreign companies must afford an IGC (other than the GNPC) an equity participation in PAs of at least 5% (existing PAs are grandfathered).[[160]](#footnote-160) According to the authorities, the policy has led to an increase in the level of Ghanaian participation in new PAs and existing PAs and ensured that at all times there is Ghanaian participation in new PAs and licences awarded. Currently, out of the 14 active PAs, 10 have local participation. The GNPC, after the passage of the Regulations, established the subsidiary GNPC Exploration and Petroleum Company Limited (Explorco), to increase its stake in PAs and broaden local participation. Explorco is a party to six PAs. There has also been an acquisition and operatorship of a licence area by the wholly owned IGC Springfield.

Foreign companies supplying petroleum-related goods or services must form a joint venture with an indigenous Ghanaian participation of least 10% equity. Furthermore, in terms of bidding, an IGC that has the capacity to execute a job is not disqualified exclusively on the basis that it is not the lowest financial bidder. Pursuant to L.I. 2204, a contractor, subcontractor, licensee, or other entity engaged in petroleum activities is mandated to employ only Ghanaians in junior- or middle‑level positions. Additionally, where Ghanaians are not employed due to a lack of expertise, the enterprise must ensure to the satisfaction of the Commission that every reasonable effort is made to provide training to Ghanaians in that field locally or elsewhere.

Prior to the passage of the Regulations, the participation of Ghanaians was limited to low‑hanging fruit, while technical scopes were executed outside Ghana due to lack of expertise. Contracts were approved by the Joint Management Committee (JMC) with little consideration of local content and local participation. The level of local participation was less than 6% of total contracts awarded. To ensure effective implementation of the Regulations, strategic committees were established to develop strategies to accelerate local content and broaden local participation that led to the unbundling of contracts, shortening of contract durations, minimum local content levels in each contract, reservation of goods and services for IGCs, succession planning, secondment, and training for Ghanaian graduates and professionals. Currently, over 600 IGCs are registered to provide various goods and services in the industry. Over USD 2.2 billion worth of contracts and purchase orders were issued to IGCs between 2014 and 2020.

According to the authorities, the local content policy has had some effect but not to the level expected. In fact, it is difficult to get IGCs to participate in exploration because of financial constraints and the high risk of exploration. The services aspect, however, has high patronage because of the quick returns on investment and the lower capital intensity of some of the contracts. In terms of employment, the policy may not be strictly adhered to by the companies especially at the managerial levels. In some companies, there may be expatriates occupying positions that Ghanaians in the company are qualified to occupy but, for some reason, they are denied the opportunity. The policy has improved "job role localization" (performance of expatriate job roles) by readily available local workforce and the transfer of skills through succession planning activities in the upstream petroleum sector.

Ghana established two sovereign petroleum wealth funds, namely the Ghana Stabilization Fund (GSF) and the Ghana Heritage Fund (GHF) through the Petroleum Management Revenue Act, 2011 (Act 815), to ensure the management of petroleum revenues in a responsible, transparent, accountable, and sustainable manner for the benefits of the citizens (Table 4.8). The "benchmark revenue" (i.e. the revenue from petroleum operations expected by the Government for the corresponding financial year) is shared between the Government and the two funds, with the allocation to the annual budget limited to a maximum of 70% of the benchmark revenue, subject to approval by Parliament. Funds for the GHF are for long-term investments. The GSF is designed to cushion the impact of public revenue shortfalls in periods of oil price declines. A Public Interest and Accountability Committee provides an annual audit of the petroleum funds.[[161]](#footnote-161)

Table . Distribution of oil export proceeds, 2018-21

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Crude oil production  (million barrels) | Export value  (USD billion) | Benchmark revenue (USD million) | Annual public budget (USD million) | GSF (USD million) | GHF (USD million) |
| 2018 | 62.1 | 4.6 | 671.8 | 235.1 | 305.7 | 131.0 |
| 2019 | 71.4 | 4.5 | 664.5 | 395.5 | 188.3 | 80.7 |
| 2020 | 66.9 | 3.0 | 440.0 | 273.4 | 116.6 | 50.0 |
| 2021 | 55.0 | .. | 580.3 | 352.8 | 159.2 | 68.2 |

.. Not available.

Source: Data provided by the authorities.

The National Petroleum Authority (NPA) regulates and licenses the downstream petroleum activities including refining, storage, bulk distribution, marketing, and sale of petroleum products.

At present, most of the oil is exported as crude. The Government seeks further integration of the sector into the Ghanaian economy through downstream processing. A new Ghanaian content and Ghanaian participation policy in the downstream petroleum subsector is pending. At present, Ghanaian content provisions are already contained in the various licence requirements applicable to the downstream petroleum subsectors; the new policy will broaden the scope and give guidance to the implementation of the provisions.

The NPA liberalized petroleum product prices in 2015 and ceased to fix and publish prices for petroleum products, with certain exceptions.[[162]](#footnote-162) Despite the deregulation policy, the NPA maintains a Uniform Petroleum Price Fund to eliminate the variances in petroleum prices due to disparities in the transportation costs from different locations, through a refund system to oil marketing companies.[[163]](#footnote-163)

Ghana provides subsidies on, *inter alia,* premix fuel (fisheries sector) and residual fuel oil.[[164]](#footnote-164) The supply of premix fuel to the various landing beaches is administered by the National Premix Secretariat, while the subsidies for premix fuel and residual oil fuel are administered by the NPA. The Government generates revenue to finance the subsidies via the Price Stabilization and Recovery Levy, which is imposed on petrol, diesel, and liquified petroleum gas (LPG). In 2020, Ghana budgeted approximately GHS 229 million (approximately USD 41 million) as subsidies on petroleum products (up from GHS 180 million in 2019).[[165]](#footnote-165)

The state-owned Tema Oil Refinery Ltd is the major refinery in the country with an operating capacity of 45,000 barrels per day, representing 55% of total national demand. It procures, refines, and sells crude oil to Bulk Distribution Companies (BDCs) for onward distribution to oil marketing companies. The Ghana Chamber of Bulk Oil Distributors represents the interests of the BDCs.[[166]](#footnote-166)

Some of the BDCs have their own storage facilities. Those without storage facilities either use the facilities of other BDCs or use those of the state-owned Bulk Oil Storage and Transportation Company (BOST). Besides the state-owned Tema Oil Refinery Ltd, there are two other refineries with capacities of 1,700 barrels per day and 4,000 barrels per day, respectively. Crude oil for refineries is predominantly sourced from Nigeria, Angola, Cameroon, Gabon, and Equatorial Guinea.

The Government holds strategic fuel reserves at the BOST to meet a minimum of six weeks of domestic consumption. In 2019, the total domestic storage capacity for crude oil and refined petroleum products stood at close to 1 million tonnes for liquid products, 18,000 tonnes for LPG, and 350,000 tonnes for crude oil.

### Natural gas

Domestic production of natural gas for commercial utilization started in 2015 in the Jubilee field and has grown significantly (Table 4.9). As of 2022, domestic gas is sourced from three oil- and gas-producing fields (Jubilee, TEN, and Offshore Cape Three Points). The state-owned Ghana National Gas Company (GNGC) owns and operates the infrastructure for the production and transmission (where the GNGC has a statutory monopoly), whereas Local Distribution Companies (LDCs) licensed by the Energy Commission (EC) participate in the infrastructure for gas distribution.

Table . Natural gas production and imports, 2014-20

(Trillion BTUs)

|  |  |  |
| --- | --- | --- |
| Year | Production | Imports |
| 2014 | 0 | 22.5 |
| 2015 | 26.4 | 20.6 |
| 2016 | 23.5 | 4.0 |
| 2017 | 33.7 | 11.7 |
| 2018 | 39.1 | 26.0 |
| 2019 | 55.3 | 23.8 |
| 2020 | 95.2 | 24.4 |

Source: EC (2021), *National Energy Statistics, 2020 Edition*. Viewed at: <http://energycom.gov.gh/files/National%20Energy%20Statistics%202021.pdf>.

The natural gas sector is regulated by the EC, which grants operating licences for the transmission, wholesale, supply, distribution, and sale of natural gas, and electricity.[[167]](#footnote-167) The Public Utilities Regulatory Commission (PURC) regulates the provision of utility services in the electricity and water sectors.[[168]](#footnote-168) PURC is also responsible for the regulation of the natural gas pipeline transmission tariff and publishes aggregated prices charged by the GNGC. A 2016 Gas Master Plan (GMP) further guides the sector.[[169]](#footnote-169)

Natural gas is imported from Nigeria through the West African Gas Pipeline.[[170]](#footnote-170) Most imported gas is used for electricity generation, with only a small proportion (less than 2%) used for non‑power activities.

The financial difficulties mentioned above have their origins in Ghana's response to the domestic energy crisis in 2014, characterized by severe shortages and power cuts. The Government responded by contracting a daily supply of 665 billion BTUs of liquified natural gas (LNG) and other gas by 2023, considerably more than demand, which is projected to reach about 450 billion BTUs per day by 2023.

The natural gas tariffs are set by PURC, following negotiations between the GNPC and the gas developers. They turned out to be below the recovery cost.[[171]](#footnote-171)

### Electricity

The electricity sector is regulated by the EC and PURC (see above). The EC Act, 1997 (Act 541) is the main legislation, while the PURC Act, 1997 (Act 538) and its amendment (Act 800 of 2010) govern electricity pricing and services.[[172]](#footnote-172)

The country's electricity generation mix is mainly based on thermal and hydropower, with 2.4% of renewable energy as at the end of 2021. Ghana has excess power generating capacity, as a result of the 2014 energy crisis in Ghana, when the Government contracted emergency generation capacity far in excess of national demand.[[173]](#footnote-173) However, domestic power outages are common, even in the capital city, because of works on the electricity network, according to the authorities.

The installed capacity stood at about 5,288 MW in 2020, up from 2,831 MW in 2014 (Table 4.10). However, the peak load demand was 2,893 MW during the first half of 2021. According to the IMF, Ghana pays close to USD 500 million annually for power generation capacity contracted with IPPs that it does not use.[[174]](#footnote-174) According to the authorities, excess power generation capacity was contracted from 2015 through long-term power purchase agreements based on a take-or-pay clause that required the country to pay for the contracted capacity, whether or not it was used.

Table . Electricity generation capacity, 2014-20

(MW)

|  | Installed capacity | | | | Dependable capacity | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Year | Hydro | Thermal | Other renewable | Total | Hydro | Thermal | Other renewable | Total |
| 2014 | 1,580 | 1,248 | 3 | 2,831 | 1,380 | 1,187 | 2 | 2,569 |
| 2015 | 1,580 | 2,053 | 23 | 3,656 | 1,380 | 1,957 | 22 | 3,359 |
| 2016 | 1,580 | 2,192 | 23 | 3,795 | 1,380 | 2,119 | 22 | 3,521 |
| 2017 | 1,580 | 2,785 | 23 | 4,388 | 1,380 | 2,568 | 18 | 3,966 |
| 2018 | 1,580 | 3,266 | 43 | 4,889 | 1,380 | 3,058 | 34 | 4,472 |
| 2019 | 1,580 | 3,549 | 43 | 5,172 | 1,365 | 3,296 | 34 | 4,695 |
| 2020 | 1,580 | 3,649 | 59 | 5,288 | 1,400 | 3,395 | 34 | 4,842 |

Source: EC (2021), *National Energy Statistics 2021 Edition*.

The main power generating companies are the state-owned Volta River Authority and the Bui Power Authority. Electricity generation is open to competition, including foreign, and licensed and regulated by the EC; procedures for licensing are available on the EC's website. Under Act 541, only one entity can hold the transmission licence at any one time and the state-owned Ghana Grid Company (GRIDCO) is the current holder. [[175]](#footnote-175)

Table . Electricity generation and trade, 2014-20

(GWh)

|  | Imports | Exports | Net exports | Generation |
| --- | --- | --- | --- | --- |
| 2014 | 51 | 522 | 471 | 12,963 |
| 2015 | 223 | 587 | 364 | 11,491 |
| 2016 | 745 | 187 | -558 | 13,023 |
| 2017 | 320 | 268 | -52 | 14,067 |
| 2018 | 140 | 740 | 600 | 16,246 |
| 2019 | 127 | 1,430 | 1,303 | 18,188 |
| 2020 | 58 | 1,801 | 1,743 | 20,170 |

Source: EC, *National Energy Statistics (2014-2020).*

IPPs are allowed to build, own, and operate power plants in Ghana. IPPs may supply power to meet the needs of distribution companies, bulk customers, or as part of standing reserves to meet the requirements of the licensed Electricity Transmission Utility. In 2019, IPPs had a combined installed capacity of 2820 MW from solar and fossil fuel sources.

IPPs can produce for their own consumption, or sell, or both. However, they can sell directly to "bulk customers" (defined as those with a maximum demand of at least 500 kilovolt-amperes consistently for a consecutive period of three months or a minimum annual energy consumption of 1 million kilowatt‑hours)[[176]](#footnote-176), at negotiated prices without any pricing control. Alternatively, they can sell into the grid via one of the three distribution companies. Approximately 75% of the market is currently regulated, and another 25% is sold to bulk customers (such as Enclave Power Company (EPC)) at negotiated prices.

Ghana is well endowed with renewable energy resources that are yet to be fully exploited. These include biomass, hydropower, wind along the coast, and high solar irradiation. As at 2020, the installed grid-connected renewable capacity from solar and waste sources stood at 59 MW, an increase from 2.5 MW in 2014 (Table 4.11).[[177]](#footnote-177)

The Renewable Energy Act, 2011 (Act 832) is intended to create an enabling environment for attracting private sector investment in the renewable energy sector. The Renewable Energy Master Plan (2019‑2030) guides the renewables sector.[[178]](#footnote-178) The incentives for solar energy equipment are: exemption from import duties and zero-rated VAT, and no licence fees for solar manufacturing and assembling companies. For wind-powered components, concessional imports duties are set at 5%, and VAT is zero-rated.

Pursuant to the Energy Commission (Local Content and Local Participation, Electricity Supply Industry) Regulations, 2017 (L.I. 2354), a local content policy in the electricity sector stipulates a minimum 60% local content for the supply of goods and services, and minimum indigenous Ghanaian participation[[179]](#footnote-179) – the target levels (Table 4.12) with respect to local participation are mandatory. New entities must comply from the start, while existing entities have been notified of the deadline for full compliance by December 2022.

Furthermore, investors must comply with defined percentages of utilization of Ghanaian resources, goods, and services in monetary terms for the systematic development of national capacity and capability. A business entity in the electricity supply industry is mandated to secure its legal, insurance, financial, engineering, technical consultancy, maintenance, and ancillary services from Ghanaian institutions; however, according to the EC the latter may partner with a foreign service provider as long as such partner delivers not more than 49% of the value of the required service. Additionally, the purchase of electrical equipment and building materials must be sourced from local manufacturers, with local materials, labour, and services pursuant to L.I. 2354.

Table . Local participation requirements in the electricity sector

(%)

|  | Initial level | Target level after 10 years |
| --- | --- | --- |
| Wholesale power supply | 15 | 51 |
| Renewable energy subsector | 15 | 51 |
| Electricity distribution | 30 | 51 |
| Electricity transmission | 15 | 49 |
| Electricity sales services | 80 | 100 |
| Electricity brokerage services | 80 | 100 |

Source: EC.

Ghana significantly increased its net exports of electricity during the review period (Table 4.12). It exchanges electricity with Côte d'Ivoire, while it exports to Togo, Benin, and Burkina Faso (see below).

Ghana is a member of the Western African Power Pool (WAPP), which comprises 36 public and private power utilities in the ECOWAS region. They are at present nine member States that are interconnected but operating as three synchronous networks due to system stability issues. Ghana is part of the Synchronized Central Network along with Burkina Faso, Côte d'Ivoire, and parts of Togo, Benin, and Mali. Since the regional network is not fully synchronized, neighbouring countries have been trading electricity through bilateral contracts.

In 2019, the WAPP region traded 6.1 terawatt-hours of energy, which represents 9% of the total generation. Ghana's exports have strengthened with the new transmission line from Bolgatanga (Ghana) to Ouagadougou (Burkina Faso), which was commissioned in 2018. Ghana's cross-border electricity trade as part of WAPP is regulated by the ECOWAS Regional Electricity Regulatory Authority (ERERA). Its regulatory duties include the setting of cross-border tariffs, providing model agreements for bilateral contracts and network agreements for access to the regional grid. ERERA furthermore has the discretion to approve contracts submitted by parties.[[180]](#footnote-180)

There are currently three electricity distribution companies connected to the national grid: the state-owned Northern Electric Distribution Company (NEDCo), the state-owned Electricity Company of Ghana (ECG), and the privately owned EPC. The public distribution utilities have regional monopolies in the distribution of power to the regulated markets under licences issued by the EC. The EPC distributes about 45 MW purchased from the Volta River Authority to over 80 multinational and local manufacturing companies in the Tema Free Zones Enclave and in the Dawa Industrial Zone.[[181]](#footnote-181)

The PURC is mandated to approve the tariffs charged by distribution companies and by the transmission utility GRIDCO. In addition, the PURC has the mandate to investigate the reasonableness of electricity tariffs produced by wholesale suppliers for supply to distribution utilities. Electricity pricing has contributed to the financial difficulties of the sector. Regulated tariffs were substantially reduced in 2018, and then raised again in 2019, but tariffs remain low and substantially below cost recovery, while household tariffs are cross-subsidized by business tariffs. The average end-user tariff in 2020 was GHS 0.747 per kWh. In 2020, during the COVID-19 pandemic, the Government allocated GHS 1,028 million as a three-month subsidy for electricity use by eligible households and businesses.

## Mining

Ghana is well endowed with mineral resources. Its major minerals are gold, diamonds, manganese, and bauxite (Table 4.13). The country is the world's eighth largest, and the leading gold producer in Africa.[[182]](#footnote-182) There are little-exploited deposits of industrial minerals such as iron ore, limestone, clays (including kaolin), mica, columbite-tantalite (coltan), feldspar, silica sand, quartz, and salt. Ghana also has a large potential for salt production (by solar evaporation), and salt production has been identified as 1 of 17 priority products in the National Export Development Strategy 2020-29.[[183]](#footnote-183)

Table . Mineral production, 2014-21

|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Gold  ('000 ounces) | 4,471.6 | 3,623.7 | 4,247.7 | 4,231.4 | 4,944.0 | 4,674.0 | 4,094.0 | 2,817.9 |
| Diamonds  ('000 carats) | 241.2 | 174.4 | 173.9 | 87.0 | 100.3 | 31.4 | 25.3 | 54.2 |
| Bauxite  ('000 tonnes) | 798 | 1,015 | 1,279 | 1,477 | 1,011 | 1,116 | 1,162 | 839 |
| Manganese ('000 tonnes) | 1,531 | 1,563 | 2,035 | 3,022 | 4,965 | 5,401 | 2,360 | 3,418 |

Source: Minerals Commission.

The mining and quarrying sector contributed 12.2% towards GDP in 2020 (Table 1.1). Tax revenues in the mining sector amounted to close to GHS 3.6 billion in 2020 (15.6% of total government revenues)[[184]](#footnote-184); export earnings from the four major minerals amounted to about USD 5.1 billion in 2021, down from about USD 7.2 billion in 2020 (Table 4.14); and FDI flows into the mining sector amounted to about USD 1.1 billion in 2021 (Table 4.15).

Table . Exports of minerals, 2014-21

(USD million)

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Mineral | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
| Gold | 4,388 | 3,213 | 4,919 | 5,787 | 5,436 | 6,150 | 6,972 | 4,927 |
| Diamonds | 9.1 | 4.2 | 2.0 | 3.0 | 1.9 | 0.8 | 0.4 | 1.6 |
| Bauxite | 36 | 41 | 39 | 51 | 25 | 36 | 38 | 20 |
| Manganese | 83 | 65 | 100 | 162 | 297 | 412 | 161 | 146 |

Source: Minerals Commission.

Table . Foreign investment in the mining sector, 2014-21

(USD million)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Year | Producing companies | Exploration companies | Mine support services companies | Total |
| 2014 | 796 | 135 | 19 | 950 |
| 2015 | 839 | 84 | 19 | 942 |
| 2016 | 839 | 83 | 50 | 972 |
| 2017 | 877 | 124 | 35 | 1,036 |
| 2018 | 793 | 140 | 20 | 953 |
| 2019 | 832 | 147 | 21 | 1,000 |
| 2020 | 874 | 154 | 23 | 1,051 |
| 2021 | 918 | 162 | 24 | 1,104 |

Source: Minerals Commission.

The MLNR is responsible for the formulation of mining policy, while the Ghana Minerals Commission (MINCOM) is responsible for the regulation and management of the utilization of the mineral resources and coordination of policies. The Ghana Chamber of Mines represents the interests of over 20 major companies involved in mineral exploration, production, and processing. There are 15 companies involved in large-scale mining operations with 13 producing gold; the remaining two produce manganese and bauxite.

Ghana's mining policy is set out in the Minerals and Mining Policy, 2014. The key policy objectives include diversification of the mineral production base, promotion of local value addition (beneficiation, see below), providing financing opportunities for artisanal and small-scale miners to upgrade their activities, and adoption of the principles of the African Union and the Intergovernmental Forum on Mining for promoting good governance and transparency in the extractive sector.

Pursuant to the Constitution, all minerals in their natural state are the property of Ghana. The main law is the Minerals and Mining Act, 2006 (Act 703), as amended. In all mining companies, the State acquires 10% equity at no cost (Section 43 of Act 703). Under the Act, any transfer of mining rights is subject to the approval of the Minister. Non-Ghanaians are prohibited from engaging in small-scale mining and in principle also in industrial minerals operations (Section 78). However, with a minimum investment of USD 10 million, foreign companies "may apply for a mineral right in respect of industrial mineral" (Section 79). Royalties vary from 3% to 5% of the total value of minerals produced (Section 25). The State collects revenue from the sector through royalties, corporate taxes, and income tax in the remuneration of employees of mining companies.

Ghana provides various incentives, including a reduced corporate tax rate[[185]](#footnote-185), loss carry‑forward for up to five years, capitalization of pre-production expenses approved by the authorities, and exemption from import duties on plant and equipment. In addition, holders of a mining lease are also granted the following benefits: (i) exemption of income tax on expatriate staff from the payment of income tax on relating to furnishing accommodation at a mine site; (ii) an immigration quota for an approved number of expatriate personnel; and (iii) a personal remittance quota for expatriate personnel free from any tax imposed by the Government for the transfer of foreign currency out of Ghana.

To curb illegal mining, Ghana imposed a moratorium on small-scale mining in 2017, which was lifted in 2019, as higher penalties were imposed under the Minerals and Mining (Amendment) Act, 2019 (Act 995). Other measures to stop illegal mining include: (i) promoting diversification of minerals exploited by small-scale miners; (ii) investigating geological areas to prove them viable for small-scale miners; (iii) introducing a Community Mining Scheme (13 areas were designated in 2020 for community mining); (iv) introducing Alternative Livelihood Projects; (v) strengthening the Minerals Commission by establishing regional/district/satellite offices to manage mining activities; and (vi) reporting activities of illegal mining to the respective metropolitan, municipal, or district security committees.

Exports and sales of minerals require a licence/permit that is issued by the Minister on the recommendation of the Minerals Commission. The state-owned Precious Minerals Marketing Company (PMMC) is no longer the official outlet for small-scale miners of gold for export. Since 1994, the Government has been licensing private entities to purchase gold from small-scale miners and export it. These private entities are known as Licensed Gold Exporters (LGEs). In 2016, the Government appointed the PMMC as a government-designated laboratory for the purposes of assaying all gold to be exported by the LGEs[[186]](#footnote-186), in accordance with Regulation 3(3) of the Minerals and Mining (General) Regulations, 2012 (L.I. 2173).

With respect to Ghana's beneficiation policy, some of the key initiatives to promote value addition of gold include:

Since 2005, eight foreign-controlled companies and six Ghanaian-controlled companies have been licensed to establish gold refineries in Ghana.

Regulation 4(2)(a) of L.I. 2173 was enacted to boost value addition to minerals, especially gold: Applicants for a licence to deal in gold must have a business plan that indicates value addition; the regulation also seeks to ensure supply of gold to local refineries and regular supply to local users.

The Government is supporting the PMMC joint venture, registered as Royal Ghana Gold Limited, by which the construction of a 400 kg per day capacity refinery facility has almost been completed.

Ghana has started to engage with the London Bullion Market Association (LBMA) in its bid to facilitate LBMA accreditation.

The Ghana Integrated Aluminium Development Corporation (GIADEC) was established (Act 976 of 2018) to develop and promote an integrated aluminium industry. GIADEC was set up with the mandate to exploit the bauxite reserves and allied aluminium assets, including the Ghana Bauxite Company and the Volta Aluminium Company (VALCO).

In the case of iron and steel, Ghana's policy is to develop an integrated iron and steel industry. To this end, the Ghana Integrated Iron and Steel Development Corporation (GIISDEC) was set up (Act 988 of 2019). Since 2013, Ghana maintains a ban on exports of ferrous scrap metals (L.I. 2201, 2013) so as to ensure sufficient supplies for the five local steel mills and the foundries.

## Manufacturing

### Overview

The manufacturing sector contributed 11.1% towards GDP in 2020 (Table 1.1). Despite a relatively diverse industrial base, the size of the manufacturing sector remains modest and is declining. The main industries include agricultural and timber processing, aluminium smelting, breweries, cement production, oil refining, textiles, electronics, and pharmaceuticals. Currently, there are three SOEs in the manufacturing sector.[[187]](#footnote-187)

The average applied MFN tariff on manufactured products (ISIC 3) was 12.3% in 2020 (Table 3.4). Average tariffs are high on clothing (20%), textiles (16.3%), and furniture (19.5%), and lower on transport equipment (8.8%) and non-electrical machinery (7.0%). High tariffs on imports of agricultural commodities do not favour the objective of promoting agro‑industries. Moreover, the tariff escalation and thereby the high effective protection in industries, such as food and beverages, textiles and apparel, chemicals, and non-metallic products, negatively affects the international competitiveness of these goods. To address this issue, Ghana allows imports to enter duty-free under bond, or into free zones (Section 3.2.6.5).

Industrial policy is under the responsibility of the MOTI. The main policy objectives include the expansion of productive employment and technological capacity in the manufacturing sector, the promotion of agro‑based industrial development, and a better special distribution of industries to achieve poverty reduction and reduced income inequalities. The One District One Factory (1D1F) scheme is one of the key initiatives, designed to create the enabling environment for the private sector to establish at least one industrial enterprise in each district (two or more districts may collaborate to establish one factory if they have a common resource endowment). At present, 278 projects have been registered under the programme (Table 4.16).

To mitigate the effects of the COVID-19 pandemic, the Government launched the Ghana CARES (Obaatan pa) programme.[[188]](#footnote-188) The GHS 100 billion programme focuses on, *inter alia*, supporting commercial farming and attracting educated youth into agriculture, building a light manufacturing sector, and developing engineering/machine tools and the information and communication technology (ICT)/digital economy.

Table . 10-Point Industrial Transformation Agenda

| Strategic area | Objectives | Progress |
| --- | --- | --- |
| One District One Factory initiative (1D1F) | Establish at least one medium- to large-scale industrial enterprise in 216 districts, ensure even and spatial spread of industries and thereby stimulate economic activity in different parts of the country. | As of June 2021, tax exemptions granted under the 1D1F amounted to GHS 435 million to 36 beneficiary companies.a |
| Strategic anchor industrial initiatives | The Government identified strategic industries for economic development: (i) petrochemicals; (ii) iron and steel; (iii) integrated aluminium; (iv) pharmaceuticals; (v) vehicle assembly and automotive; (vi) industrial chemicals (salts); (vii) vegetable fats and oils (palm oil); (viii) garment and textiles; (ix) machinery; and (x) equipment machinery and component parts. | Ghana Automotive Development Policy launched in 2019 (Section 4.4.3). |
| Export development and diversification | Develop and implement a comprehensive, project-based export diversification action plan based on the national export strategy.  Restructure the operations of Ghana Export Promotion Authority (GEPA) to enhance export diversification and take advantage of EPA, the African Growth and Opportunity Act, and intra-Africa trade.  Provide support for organizations such as the Association of Ghana Industries (AGI), Ghana Exporters Association (GEA), and the Ghana Chamber of Commerce (GCC) for export promotion activities. | The GEPA has developed a Ghana Export Development Strategy (2019-2023).b |
| Enhancing domestic trade | Introduce a local content law that will require a substantial proportion of all government contracts and procurement to be executed by local corporate entities.  Introduce a competition law.  Ensure that rules and regulations regarding the reservation of areas of the retail trade for Ghanaians are strictly enforced. |  |
| Enhancing business enabling environment | Establish electronic register for business regulations, legislations, and processes, which should lead to providing a complete repository of business laws and transparency for investments.  Centralized consultations and web portal for business regulations to act as One Stop portal.  Design targeted regulatory relief for small and medium-sized enterprises (SMEs) to reduce entry barriers for young entrepreneurs and start-ups. | A business regulatory consultation portal was developed and launched in 2019.c |
| SME development | Launch a comprehensive National Plan for Entrepreneurship and Innovation. | National MSME Policy launched in 2021. The Ghana Enterprises Act, adopted in 2020, established the Ghana Enterprises Agency, which has disbursed over GHS 200 million in support of MSMEs. |
| Development of industrial parks and SEZs | Facilitate access to dedicated land in every region for the establishment of multi-purpose industrial parks, sector-specific industrial enclaves, and enterprise free zones. | Nine parks in four regions are under implementation, including through private sector development.d |
| National Industrial Revitalization Programme | Creation of a stimulus fund to be disbursed to local companies based on specified criteria. | Over GHS 321.3 million was disbursed to 29 beneficiary companies.e |
| Industrial Sub‑Contracting Exchange | Ensure that SMEs develop productive capacity to feed industrial requirements of large-scale enterprises. |  |

a MOTI (2021), "President Commissions Premium Foods Under 1D1F", 18 June. Viewed at: <https://moti.gov.gh/article.php?id=NTM=>.

b Parliament, *Report of the Committee on Trade, Industry and Tourism on the 2020 Annual Budget Estimates of the Ministry of Trade and Industry*. Viewed at: <http://ir.parliament.gh/bitstream/handle/123456789/1502/2019_12_20_15_03_19.pdf?sequence=1&isAllowed=y>.

c Ghana Business Regulatory Reforms Portal. Viewed at: <https://www.bcp.gov.gh/login>.

d MOTI (2019), *Meet the Press*. Viewed at: <https://www.moti.gov.gh/docs/Hon_Minister_Presentation.pdf>.

e Parliament, *Report of the Committee on Trade, Industry and Tourism on the 2020 Annual Budget Estimates of the Ministry of Trade and Industry*.

Source: WTO Secretariat based on information provided by authorities.

Over the past two decades (2000 to 2019), the manufacturing sector contributed only modestly towards overall economic growth. To produce more locally to meet domestic demand, expand exports and move Ghana "beyond aid", a 10-point Industrial Transformation Agenda was adopted in 2017 (Table 4.16).

Manufacturing incentives include tax holidays and other corporate tax reductions depending on the location of the industry (Table 3.10). Ghana provides import duty exemptions for industrial plants, machinery or equipment and parts thereof (HS Chapters 82, 84, 85, and 98) (Table 3.5). An enterprise whose plant, machinery, or equipment and parts are not zero‑rated under the Customs, Excise and Preventive Service Management Act, 1993 may apply for an exemption from import duties and related charges.[[189]](#footnote-189)

### Pharmaceutical industry

Ghana had the second-largest pharmaceutical industry in the ECOWAS region in 2019. The industry comprises both innovator and generic firms (local and international) with a turnover estimated at USD 600 million.[[190]](#footnote-190) The local manufacturers are represented by the Pharmaceutical Manufacturers Association of Ghana (PMAG). It had about 38 members as of July 2021, with over 30 active manufacturers, employing over 5,000 people.[[191]](#footnote-191)

The pharmaceutical industry is fragmented with numerous enterprises at various stages of development. There are three predominant business models: (i) a hybrid model whereby companies manufacture locally, but import and distribute products from international principals, some of whom also operate in the retail pharmacy business; (ii) a 100% local manufacturing model; and (iii) a model whereby importers import the finished products and distribute nationally through local distributors or their own distribution system.

The local industry supplies about one third of the national requirements of essential medicines, relying heavily on imported inputs, such as active pharmaceutical ingredients, equipment, and packaging materials.[[192]](#footnote-192) Due to, *inter alia*, limited technical expertise and capital, local companies have limited and virtually identical product portfolios, and largely produce over-the-counter and simple generics or essential medicines.

Since 1985, Ghana has maintained an import substitution policy for pharmaceuticals.[[193]](#footnote-193) Under this scheme, there are three groups of drugs, which are subject to different treatment (Box 4.1).

* + - Substances subject to a production ban (banned substances) for safety reasons, i.e. substances that are not safe for human consumption.
    - Selected drugs subject to an import ban, which the pharmaceutical industry undertakes to manufacture locally. The number of products reserved for local production increased from 14 to 49 during the review period.[[194]](#footnote-194) Additionally, in government procurement, Ghana offers a 15% preference margin for domestically produced pharmaceutical products.[[195]](#footnote-195)
    - Specialized products that local companies are unable to produce or have no immediate plans to produce. The import tariff on pharmaceutical products (HS 30) is set at zero.

Box 4.1 Pharmaceutical products banned for production or import, 2021

|  |
| --- |
| **Banned substances**  The following pharmaceuticals are banned in Ghana and **cannot be produced** or imported:   1. Iodochlorhydroxyquinoline and its derivatives (0.1%-0.5%) 2. Methaqualone and its salts 3. Phenylbutazone, its salts and derivatives 4. Sercobarbital (Quinalbarbitone) 5. All formulations with plain Ephedrine 6. Chloroquine for malaria 7. Nimesulide 8. Rofecoxib 9. Rosiglitazone 10. Ketoconazole tablets 11. Codeine-containing cough syrup 12. Sulphathiazole |
| **Drugs under import ban**  Importation of the finished products of the listed items is not permitted. Only raw materials may be imported for local manufacture:  **1. Tablets:** aluminium hydroxide, magnesium trisilicate, aspirin, caffeine, bendrofluazide, cetirizine, co‑trimoxazole, dexamethasone, diazepam, diclofenac, folic acid, glibenclamide, griseofulvin, hydrochlorothiazide, ibuprofen, iron iii polymaltose, lisinopril, magnesium trisilicate, metronidazole, multivitamins, paracetamol, paracetamol caffeine, codeine, phenobarbitone, prednisolone, vitamin b complex  **2. Capsules: a**moxicillin, chlordiazepoxide, doxycycline, oxytetracycline, tetracycline  **3. Syrup:** iron iii polymaltose, multivitamin, simple linctus, paracetamol, cetirizine  **4. Suspension:** aluminium hydroxide, amoxicillin,magnesium trisilicate, co-trimoxazole, metronidazole  **5.** **Other:** ferrous fumarate, ferrous sulphate, ferrous fumarate or ferrous ammonium citrate in combination with folic acid, oral rehydration salts, simethicone containing antacids |

Source: FDA (2018), *Guidelines for Importation of Drugs*. Viewed at: <https://fdaghana.gov.gh/img/organisation/GUIDELINES%20FOR%20IMPORTATION%20OF%20DRUGS.pdf>.

Pursuant to part 7 of the Public Health Act, 2012 (Act 851), the Food and Drugs Authority (FDA) has the mandate to register pharmaceutical products, license facilities, and issue import licences/permits. The implementation of the import prohibition for pharmaceutical products takes the form of non‑certification of the designated products.[[196]](#footnote-196) Certified pharmaceutical products may be imported only through approved ports, namely Accra Airport, Tema Port, and other sea or air borders, as approved by the FDA.[[197]](#footnote-197)

According to some observers, the import restrictions have allowed the companies to survive and diversify into other products. United Nations Industrial Development Organization (UNIDO) outlines the benefits that have accrued from protecting the local industry, as the pharmaceutical industry has grown from 5 to 30 companies within 30 years.[[198]](#footnote-198) Several companies have partnered with multi-nationals; most of them have at least one major brand that is on the "banned for imports" list of products, which has served as a main source of income for further development of the industry. Some other observers, however, consider that the policy has not allowed the protected companies to achieve export quality requirements, and has not prevented the growth of imports (Chart 4.2), but that it has instead increased the cost of healthcare.

A potential market for pharmaceutical companies exists under the Global Fund's Affordable Medicines Facility for Malaria programme of subsidies, provided manufacturers can meet the WHO pre-qualification standards and Good Manufacturing Practices (as of 2019, none of the Ghanaian manufacturers were enlisted).[[199]](#footnote-199) The Global Fund does not directly fund manufacturers but may purchase their products.

Chart 4.2 Ghana's trade in pharmaceuticals (HS 30), 2014-19

(USD million)



Source: UN Comtrade.

Incentives made available to the pharmaceutical sector include corporate tax rebates of 12.5% (if the pharmaceutical company is located outside Accra and Tema but located in the other regional capitals) and 50% (if the company is located outside the other regional capitals), capital allowances and full deduction of R&D expenditures, expedited registration of products manufactured locally, and restricting ownership of the retail business for finished pharmaceutical products to Ghanaian citizens.

Pursuant to Section 122 subsection 2 of the Public Health Act, 2012, parallel imports of drugs or herbal medicinal products are accepted, but require authorization from the FDA in the form of parallel import registration. The conditions for registration of parallel imports include: (i) the registered product in relation to which an application for parallel imports has been submitted must have a valid registration, and the registered and the parallel imported products must contain the same active substance and have the same pharmaceutical form; (ii) the parallel imported medicinal product must be covered by an existing valid registration from the exporting country; (iii) the parallel imported medicinal product must have justification of shelf life based on stability studies under WHO Zone IVb conditions; (iv) there must not be any differences in therapeutic significance between the parallel imported product and the registered medicinal product; (v) an application must be submitted for registration of parallel import from each individual exporting country; and (vi) the parallel importer is responsible for notifying the registration licence holder of the registered product about their intention of parallel importation of the medicinal product in question. Parallel import registration is valid for three years from the time when the first registration for parallel imports is issued.[[200]](#footnote-200)

Ghana has yet to start the production of human vaccines.[[201]](#footnote-201) In 2021, the pharmaceutical industry reportedly approached AstraZeneca PLC concerning the acquisition of rights to manufacture the COVID-19 vaccine locally within Ghana.[[202]](#footnote-202) Following the initiatives taken towards the domestic manufacturing of vaccines in Ghana, the European Commission reportedly indicated the selection of Ghana as a possible manufacturing hub for COVID-19 vaccines in Africa with possible support by the European Investment Bank.[[203]](#footnote-203)

### Automotive industry

In the automobile industry, retailers of imported used vehicles and a few retail distributers of new vehicles predominate. The average number of imported vehicles is estimated at over 100,000 per year, of which about 90% are used vehicles, with an estimated value of USD 1.14 billion, making used vehicles one of Ghana's top imports (Table A1.2).[[204]](#footnote-204)

In 2019, the Ghana Automotive Development Policy (GADP) was launched with the aim of attracting investment from leading original equipment manufacturers (OEMs). In addition, a local company known as Kantanka Automobile Company Limited, which assembles vehicles in Ghana, began commercial production of vehicles in 2015 specializing in sedans and SUVs. As of December 2021, VW, Toyota, and Kantanka were operational; Nissan, Peugeot, KIA, Hyundai, Isuzu, Changan, and Renault were at various stages of establishing their assembly plants.

The GADP focuses on providing a framework for establishing assembly and manufacturing capacity in the country. The initial coverage of vehicles to be assembled includes new passenger cars, SUVs, and light commercial vehicles, including pickups, mini-buses, and cargo vans. The policy provides for incentives including tax holidays of 5 to 10 years and the exemption from import duties on any plant, machinery, or equipment.[[205]](#footnote-205) Registered assemblers are granted a rebate on the CET rate on some fully built-up vehicles imported from their OEMs. The rebate is proportional to the declared customs value of imported semi-knocked down (SKD) or completely knocked down (CKD) kits, according to a formula aimed at encouraging a transition towards importing mostly CKD. Each registered assembler is also awarded points based on the local content in assembled automobiles. The points earned will then be added to the customs value declaration of the imported kits.

The automobile policy also prohibits the importation of vehicles older than 10 years and salvaged vehicles. Additionally, Ghana requires a destination certificate issued by an OEM certifying Ghana as the destination market for any vehicle.[[206]](#footnote-206) Mandatory standards are being developed to regulate the importation of used vehicles.

Under the Ghana CARES (Obaatan pa) programme, the supported manufacturing activities in 2021 included the establishment of a fund for civil servants to purchase 200 locally assembled vehicles and upgrading three existing pharmaceutical manufacturing companies to GMP standards.[[207]](#footnote-207)

## Services

### Overview

Ghana is a net importer of services. Its trade in services more than doubled between 2006 and 2014 and has tripled since then (Chart 4.3). The services in which most trade takes place comprise business, and travel and freight; business services have expanded the most. While the general openness of the transport market to foreign suppliers has led to an increase in imports of transport services, this has also been followed by a substantial increase in exports of business services (Chart 4.3), as more Ghanaian companies started providing business services to foreign transport operators using Ghana's ports, roads, and airports.

Chart . Trade in services, 2006-20



Note: Data for the period of 2006-12 based on IMF data.

Source: BoG, *Economic Data*. Viewed at: <https://www.bog.gov.gh/economic-data/>; and IMF Data, *Balance of Payments*. Viewed at: <https://data.imf.org/>.

Ghana has a largely open services regime, which explains in part the dynamic development of its services industries. Ghana's specific commitments under the GATS, in 1994, already covered a large panoply of services subsectors. For example, Ghana has generally committed to maintaining open cross-border supply of services (mode 1) and their consumption abroad (mode 2) in the numerous sectors in which it made GATS commitments, including secondary and higher education services. The exception is insurance services, where the authorities have attempted to enforce certain obligations to insure locally, including for imported products i.e. freight insurance (Section 4.5.4.3).[[208]](#footnote-208) Ghana, however, continues to maintain limitations on commercial presence (mode 3) that may affect certain types of foreign investment (and therefore market access) in all sectors, including services (Section 2.4.2).

Ghana's GATS horizontal commitments cover the case of foreign companies bringing in foreign executives, specifying that work permits for up to four expatriate senior executives and personnel with specialized skills are granted to foreign companies; approval is needed for additional expatriate workers; and enterprises must also provide training in "higher skills" to Ghanaians.[[209]](#footnote-209) Additional information is available in Section 4.5.5 regarding the natural presence of foreign professionals.

### Transport services

#### Overview

Transport is one of Ghana's largest and fastest-growing services sectors, representing 7.2% of GDP in 2020, compared to 5.4% in 2014 (Table 1.1). Recognizing that transport is central to trade and economic expansion, Ghana has maintained an open market access policy on transport, with a relatively liberal regime on road and air transport services, and a few restrictions in the maritime transport services sector, mainly in fishing and cabotage. This, coupled with large recent investments in infrastructure, and new efforts to enhance quality of service to customers, has been followed by strong increases in trade flows and economic activity over the review period. Also, Ghana's stable socio-political environment by regional comparison has contributed to the strong increase in transit traffic to neighbouring countries, particularly Burkina Faso and Côte d'Ivoire.

Ghana's imports of transport services have increased strongly to over USD 2 billion in 2019 (Chart 4.4), as more and more operators chose to export their merchandise through Ghana's two main ports, Tema and Takoradi.

Chart . Trade in transport services, 2014-20

(USD million)



Source: BoG, *Economic Data*. Viewed at: http://www.bog.gov.gh/economic-data/.

Aware of the interlinkages between maritime traffic, rail, and road transport in Ghana (as a transit port hub), the Government has committed to improving land transport, thus facilitating domestic and regional trade.[[210]](#footnote-210) Since 2007, Ghana's maritime cargo traffic (excluding exports of crude oil), which had stagnated, has started to expand dynamically, thanks to investments in physical infrastructure, coupled with efforts to enhance quality of service to customers and effective marketing of the ports.

#### Rail transport services

The Railways Act, 2008 (Act 779)[[211]](#footnote-211) established the Ghana Railway Development Authority (GRDA) to separate regulation from operations, and to manage and improve railway assets and promote the development of railways and railway services, including suburban railway.[[212]](#footnote-212) The state‑owned Ghana Railway Company Limited was created in 2001 and is currently the sole operator.

Ghana has three railway lines (Eastern, Western, and Central) constructed during the colonial period and only about 13% of the roughly 947 km that operated in 1957 is still operating. Minerals constitute the main freight item, but cocoa and timber traffic made an important contribution to earnings of the network. Passenger train services are provided on all three lines. With the exception of the 30 km Takoradi-Manso section, which is double‑track to meet increased traffic density, the rest of the network is on a single-track system.

Although the Government of Ghana has invested directly in railway development, investments from the private sector are welcome in the development of the rail network, the provision of railway-related services and associated infrastructure. Recently, foreign financing has come from build-own-transfer agreements (BOTs), build-own-operate-transfer agreements (BOOTs), and other public-private partnerships (PPPs). In addition, some minerals such as iron and bauxite are mined under barter agreements providing a railway line construction.[[213]](#footnote-213)

In 2017, the Government undertook to upgrade Ghana's railway network; work effectively started in 2018. There are plans to build a rail network along the larger standard gauge, with investments of USD 21 billion, comprising expansions and rehabilitations. Several major rail transport projects include:

* + Ghana–Burkina Faso railway and the Trans-ECOWAS project. One project consists of the Central line expansion from Takoradi to Kumasi, from Accra to Kumasi, and from Kumasi to Paga at the border with Burkina Faso. The 1,200 km Ghana–Burkina Faso railway is being built under a BOT partnership. A section of the line from Tema Port to Mpakadan is currently under construction. This is expected to improve the transportation of passengers and freight including minerals such as bauxite, manganese, and iron ore. It is also expected to improve the overall logistics chain along the corridor with the objective of accelerating economic growth and development in both countries. The Ghana section of the project is expected to be completed in 2022. Also, feasibility studies are nearing completion (2021) towards the development of the Trans-ECOWAS Railway Line from Aflao to Elubo.
  + Western line from Kojokrom to Tarkwa. The Government has recently rehabilitated a section of the (publicly owned) Western line on a new standard gauge, from Takoradi Port to Kojokrom to facilitate the haulage of manganese, and passenger rail service along the corridor. In addition, a 22 km double line is being built from Kojokrom to Manso. Under another agreement, China Railway Wuju Group Corporation undertook in 2019 to build 100 km of rail to continue the railway to Dunkwa.
  + Eastern Railway line.Following years of neglect, large portions of the existing narrow-gauge line were not operational with the exception of the Accra to Tema and Accra to Nsawam sections, used to provide passenger commuter rail services. A public-private Eastern Rail project is planned to link Accra with Kumasi. Rehabilitation works were carried out on sections from Accra to Tema and from Accra to Nsawam by the Ghana Railway Company Limited in 2018-19.

#### Maritime transport

Ghana does not have a significant international maritime cargo fleet, and the share of tonnage transported internationally by foreign-flagged vessels is close to 100%. The Shipowners and Agents Association of Ghana (SOAAG) defends the interests of ship owners and their shipping agents.[[214]](#footnote-214) Shipping charges are set freely by shipping companies.

The Ghana Maritime Authority (GMA) is responsible for monitoring and regulating activities under the Ghanaian flag in conformity with the Ghana Shipping Act, 2003 (Act 645). Under the GATS, Ghana made market access commitments for international maritime freight and passenger transportation, and specified restrictions regarding the establishment of registered fleets operating under the Ghanaian flag[[215]](#footnote-215), e.g. foreigners must form joint ventures with Ghanaians to register under the Ghanaian flag; this registration is compulsory in order to carry out cabotage and fishing activities in Ghanaian waters, both inland and maritime.

The Ghana Shippers' Authority is an autonomous public-sector body that was established by the Ghana Shippers' Authority Act, 1974 (NRCD 254), with the mandate to promote and protect the interest of importers and exporters (shippers).[[216]](#footnote-216) The GSA levies a service charge of 2% of gross freight value of all freight entering or leaving Ghana by maritime transport, of which it must remit 50% to the GMA**.**[[217]](#footnote-217)

Ghana has two main commercial seaports, at Tema and Takoradi (Box 4.2). The Ghana Ports and Harbours Authority (GPHA), an SOE under the Ministry of Transport, manages the seaports, as well as various fishing harbours. The GPHA's role has shifted from a port operator to a regulator, while the operation of port facilities has increasingly been taken over by private companies licensed by the GPHA; activities such as stevedoring, freight-forwarding, or cargo clearance are regulated but delivered by the private sector. Prices for port services rendered to shipping lines and consignees at the seaports are determined by the GPHA with government approval.[[218]](#footnote-218) The latest Tariff was published in March 2021. All private port operator charges are determined through the published Tariff.

Under the GATS, Ghana made commitments on auxiliary services (cargo‑handling, storage and warehousing, and container stations and depots) and committed to make available, on reasonable and non-discriminatory conditions, pilotage, towing and tug assistance, provisioning, fuelling and watering, garbage collection and ballast waste disposal, port captain's services, navigation aids, and firefighting and ambulance services.

Box . Developments in Ghana's ports

|  |
| --- |
| The Port of Tema handles about 80% of the Ghana's import cargo, while of the Port of Takoradi handles more exports than Tema. Tema Port has 21 berths, of which one is for oil and another is operated by the Volta Aluminium Company (VALCO). The depths range from 8 to 16 metres. There are currently six storage sheds within the Port, which also includes a 100,000 deadweight tonnes dry dock, and a slipway facility operated by the PSC Tema Shipyard. There is also a dedicated container terminal as well as various off-dock container terminals and car parks run by private operators.  A new Meridian Ports Services (MPS) terminal (Terminal 3) was opened at the Tema Port in July 2019, with three of its four berths completed in late 2021, making it possible to cater for the largest vessels carrying 20,000 twenty-foot equivalent units (TEUs) and beyond. In addition to the terminal, investments in 7 Super Post Panamax Ship to Shore gantry cranes, and 20 rubber tyre gantry cranes allow the Port to handle two million TEUs per year.[[219]](#footnote-219) MPS is a joint venture between the GPHA and Meridian Port Holdings Limited, which is, in turn, a joint venture with Bolloré Transport and Logistics and APM Terminals (part of the MAERSK Group) as the two main shareholders.  The current port expansion project, under a PPP arrangement, is expected to allow Tema Port to handle 3.5 million TEUs, making it the biggest container port in the subregion. Tema Port has seen a significant growth in traffic. In 2020, it handled over 19 million tonnes of cargo and nearly 1.25 million TEUs of containers. This throughput accounts for about 70% of Ghana's international maritime trade. Main imports include cement, clinker, machinery and equipment, wheat, crude oil, rice, and sugar; main exports include cocoa, fruit, shea nuts, shea butter, and aluminium ingots.  Takoradi Port is fully state-owned and under the management of GPHA. The Port is well connected to the hinterland, which makes it the preferred gateway to the middle and northern parts of Ghana and Burkina Faso, Niger, and Mali. Principal exports through it include manganese, bauxite, forest products, bulk and bagged cocoa beans, and mining equipment; main imports include clinker, wheat, petroleum products, and containerized cargo. Takoradi Port is better located to support exploration and production activities at the oil and gas fields. Thanks to the completion of an 800-metre-long bulk cargo jetty in 2019, Takoradi Port is expected to attract significant volumes of dry bulk cargo.  Both Tema and Takoradi ports have drive-through scanners. The ports of Ghana operate an Integrated Management System in line with ISO 14001:2015 (environmental management), ISO 9001:2015 (quality management) and OHSAS 45001:2018 (occupational health and safety). The Port of Tema is ISPS code compliant.  According to authorities, Ghana has plans to develop a seaport at Keta on the eastern coastline, as motivated by the national development agenda, global and regional trends, development options for diversified cargo-specific port clusters, and trade facilitation. Feasibility studies have been carried out and the project cost is estimated at around USD 1.1 billion. Currently, the project is at the Environmental Social Impact Assessment stage. |

Source: WTO Secretariat based on information provided by the authorities.

A significant rise in total cargo throughput has taken place at Tema and Takoradi. This expansion partly reflects the construction of a USD 1.5 billion project completed in 2020 to nearly quadruple the container capacity of the Port of Tema from its 2017 level.[[220]](#footnote-220) Ghana's ports also show growing transhipment traffic, from larger ships arriving in ports to smaller vessels leaving ports. Transhipment increased to 366,718 tonnes in 2020 (up from 86,813 tonnes in 2019). An even larger and growing amount of transit cargo is unloaded and moved to trucks destined for the landlocked countries north of Ghana. Transit cargo in Tema and Takoradi increased from about 950,000 tonnes in 2016, to 1.25 million tonnes in 2017, to 1.5 million tonnes in 2020.

The previous Review noted that Ghana has modified several features of its transit system since 2007 and that, as a result, transit flows have nearly doubled, showing that traders responded rapidly and favourably to appropriate trade facilitation measures. According to the authorities, the GPHA has been promoting the benefits for landlocked countries of using the ports in Ghana (such as security of cargo and truckers, improved port infrastructure, significant reduction in inland check points by police, customs and immigration, and abolition of a USD 200 customs levy customs). In addition, transponders are used to track transit trucks in real time (USD 50 fee). Cameras installed at Ghana's entry and exit points, as well as inland transit check points, verify the integrity of transit vehicles and their loads. Among other measures, a joint interagency programme has been set up to tackle corruption and harassment, and thus remove barriers from the transit corridors.

#### Air transport

Air transport policy is under the responsibility of the Ministry of Transport, and the regulator is the Ghana Civil Aviation Authority (GCAA), a semi-autonomous government agency operating under the Civil Aviation Act, 2004.

Ghana is a signatory to the Yamoussoukro Declaration Concerning the Liberalization of Access to Air Transport Markets in Africa, which in principle covers the five first freedoms of the air. Ghana is also a party to the Banjul Accord Group Agreement, together with The Gambia, Sierra Leone, and Cabo Verde, an Agreement that does not contain further market access commitments relative to the Yamoussoukro Declaration.

Most international flights (over 170 flights per week) to and from Ghana are handled by Accra's Kotoka International Airport (KIA), which is served by over 27airlines. The State holds a 70% stake in Ghana International Airlines.

Ghana has signed bilateral air transport agreements with 47 countries. These agreements normally cover the first four freedoms of the air and provide for allocation of traffic to national carriers from each party. In practice, several routes from Ghana to other countries are served by carriers from third countries (fifth freedom).

Airport management and development are under the responsibility of the state-owned Ghana Airports Company Limited. In addition, Ghana Airport Company Limited is mandated to plan, develop, manage, and maintain all aerodromes in Ghana and facilitate aircraft, passenger, cargo, and mail movements. Ground handling and catering airport services are carried out by private companies.

### Telecommunications services

Foreign companies dominate most segments of the ICT sector of Ghana. Ghana has made commitments regarding telecom services under the GATS, and in addition accepted the Fourth Protocol to the GATS. In 1997, Ghana endorsed the WTO Reference Paper on Regulatory Principles.

The ICT sector's contribution to GDP has continued to grow, from 2% in 2014 to 3.6% in 2020 (Table 1.1). Revenues from telecommunications services nearly doubled between 2018 and 2019, as Ghana witnessed the deployment of 4G technology and other major investments in infrastructure. Also, the COVID-19 pandemic compelled most companies to resort to their workforce working remotely via the Internet and through voice calls, thereby increasing usage of both mobile data and voice.

Mobile telecom services expanded strongly until 2018 (Table 4.17) and, in 2020, Ghana counted about 40 million customers of mobile phones, with many users holding several lines each. Most clients use a prepaid subscription. The mobile voice market is near its saturation point. In terms of subscription, the market has recorded negative growth of -0.2% in 2019 and -1% in 2020. However, the market continues to experience significant growth in traffic (both voice and data).

In 2012, Ghana had six licensed operators: Scancom PLC (MTN), Airtel, Tigo, Vodafone, Glo, and Expresso. MTN, the largest operator in Ghana, maintained a steady growth of market shares. MTN currently holds 57% of the mobile voice market share in the country. Vodafone had 20.5% of the total market shares in 2012, and 22.9% in August 2021. Airtel and Tigo had 12.5% and 14.4% of total market shares, respectively, in 2012; in 2018, the two companies merged into AirtelTigo with a combined market share of 25.18% (18.1% market share in August 2021). Glo Mobile started operations in 2012 with a market share of 6.12%. There has been a steady decline in market shares of Glo Mobile over the years, reporting 2.05% as at August 2021. Finally, Expresso maintained the smallest market shares in Ghana from 2012 to 2017 until its licence was revoked in 2018. There are thus four mobile operators in the market. The Government owns 100% of AirtelTigo. It also owns 30% of Vodafone Ghana Telecom, with Vodafone owning the other 70%. Foreign ownership stands at 85.4% for Scancom, and 100% for Glo.

There were two fixed licensed operators in Ghana from 2012 to 2019, joined by MTN in 2020. Vodafone is the largest fixed operator with an increase in market share of 96% in 2018 to 97.6% in August 2021. AirtelTigo's market share declined from 2.4% in 2018 to 1% in August 2021, with MTN increasing its market shares from 0.5% in 2020 to 1.3% in August 2021.

Table . Selected telecom indicators, 2014-20

|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Total revenues from telecom services (USD million) | .. | .. | .. | 1,268 | 1,287 | 2,390 | .. |
| Revenue from mobile networks (USD million) | .. | 1,053 | .. | 943 | 946 | 993 | 1,315 |
| Annual investment in telecom services (USD million) | .. | .. | .. | 335.0 | 393.8 | 136.8 | .. |
| **Fixed-line service providers** | 2 | 2 | 2 | 2 | 3 | 3 | 3 |
| Fixed lines ('000) | 260 | 276 | 251 | 302 | 278 | 288 | 308 |
| Fixed lines per 100 inhabitants | 0.96 | 0.99 | 0.88 | 1.04 | 0.94 | 0.95 | 0.99 |
| **Mobile-cellular service providers** | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Mobile-cellular subscriptions; by post-/prepaid ('000) | 30,361 | 35,008 | 38,305 | 36,752 | 40,935 | 40,857 | 40,462 |
| Mobile-cellular subscriptions (in % of population) | 112 | 126 | 134 | 126 | 138 | 134 | 130 |
| Mobile-cellular subscriptions, prepaid ('000) | 30,230 | 34,798 | 37,919 | 36,275 | 40,392 | 40,217 | 40,173 |
| Mobile population coverage (in %) | 97 | 97 | 98 | 97 | 97 | 97 | 97 |
| Mobile-cellular prepaid connection charge (USD) | 0.52 | 0.52 | 0.55 | 0.46 | 0.22 | 0.19 | 0.36 |
| **Broadband** |  |  |  |  |  |  |  |
| Fixed broadband subscriptions ('000) | 70.2 | 73.1 | 86.6 | 56.8 | 61.3 | 58.5 | 78.4 |
| Mobile broadband subscriptions ('000) | 15,806 | 18,031 | 19,747 | 23,552 | 27,313 | 30,387 | 26,512 |
| Mobile broadband subscriptions (in % of population) | 58 | 65 | 69 | 81 | 92 | 100 | 85 |

.. Not available.

Source: ITU World Telecommunication/ICT Indicators (WTI) Database 2021, July 2021 version; WTO Data portal. Viewed at: <https://data.wto.org/>; World Bank, WDI database; Ghana Statistical Service, National Account. Viewed at: <https://www.statsghana.gov.gh/>.

According tothe ITU's price indicators, Ghana has one of Africa's cheapest mobile voice services and lowest mobile broadband price level.[[221]](#footnote-221)In early 2022, there were seven broadband wireless access licensees. The number of Internet data subscribers (mobile and fixed) reached 30.4 million in 2019, before declining to 26.7 million in 2020 (Table 4.17).

The Ministry of Communications and Digitalisationis responsible for formulating telecom policies; it maintains an up-to-date website where laws can be consulted.[[222]](#footnote-222) The National Communications Authority (NCA) was created in 1996; it currently operates on the basis of the National Communications Authority Act, 2008 (Act 769) (NCA Act). It licences and regulates communications activities and services in the country. The Electronic Communications Act, 2008 (Act 775) (EC Act) also provides for the regulation of electronic communications and broadcasting, the use of the electro-magnetic spectrum, and related matters. The Electronic Communications Regulations, 2011 provide the legal framework for the telecom subsector. The Regulator assesses the market and introduces new licences to meet the needs of the industry and to enhance competition. There have, however, been instances where stakeholders have suggested introduction the of new licences. The recent implementation of 4G was commercialized through an auction. Currently, Ghana has not implemented 5G.

Tariffs are set by each operator; the NCA is only required to regulate individual tariffs when there is a monopoly or when there is an entity or entities with significant market power, the latter being defined according to several criteria including a 40% market share. Minimum wholesale interconnection rates are determined by the Authority; no operator is allowed to charge below these rates. Over the period, the cost of mobile calls and SMS has declined by over 50%. Regulations are available for sharing passive infrastructure, and number portability is available also.

In June 2020, the NCA declared MTN as having a significant market power in Ghana. With immediate effect, several corrective market interventions were announced, including a 30% asymmetric interconnection rate for mobile termination.

Since 2008, the Government has been imposing a minimum termination rate (MTR) for international incoming electronic communications traffic. Since 2008, the MTR has been set at USD 0.19 per minute, together with a tax of 32% on that revenue. This tax generated a revenue of USD 37 million in 2016, declining to USD 19 million in 2020 as the number of traffic minutes declined by half.

In October 2018, Ghana launched the Common Platform for Telecom Revenue Assurance and Regulatory Oversight in Ghana, a traffic volume monitoring platform for voice and data traffic. The objective was to verify the actual revenue that accrues to service providers for the purpose of computing taxes due to the Government under the Communications Service Tax (Amendment) Act, 2013 (Act 864), and revenues accruing from levies under Act 775 as amended by Act 786 of 2009. The Platform was set up based on a Build, Operate, Manage and Transfer (BOMT) arrangement for a period of five years, which will expire in December 2023; the arrangement is between the Ministry of Finance, the Ministry of Communications and Digitalisation, and the managing entity, Kelni GVG.

Ghana is connected to the SAT3, WACS, and ACE international submarine cable networks. Five submarine fibre optic companies are authorized to provide service. The total capacity is 1,977 Gbps. All the submarine cables landing in Ghana are foreign-owned.

Imports of communication equipment require a dealership licence and type approval, whereby electronic communications equipment is certified by the Authority to be used in Ghana, in line with the Type Approval Guidelines, 2015.

### Financial services

#### Overview

At the time of the previous Review, Ghana's banking sector was on the brink of a massive failure. The financial sector contributed about 3.9% to GDP in 2020 (down from 4.9% in 2014 and 6.6% in 2016) (Table 1.1).

Ghana has committed to a largely open banking sector under the GATS, while provisions on financial services seek (with little success) to reserve domestic insurance business for domestic companies. Ghana's GATS commitments on financial services generally bind the absence of market access or national treatment limitations on cross-border trade (mode 1) and consumption abroad (mode 2). They cover 10 subsectors including life, non-life, and reinsurance services; and various banking services, including acceptance of deposits, credit facilities, financial leasing, payments and transmission services, guarantees and commitments, and money market instruments. Also, Ghana scheduled no MFN exemptions in financial services under Article II of the GATS, nor did it notify commitments in the context of regional trade agreements under Article V of the GATS. Ghana has accepted the Fifth Protocol to the GATS concerning financial services.

Banking services are regulated by the BoG, insurance services by the National Insurance Commission, securities services by the Securities and Exchange Commission (SEC), and the pensions sector by the National Pensions Regulatory Authority (NPRA).

In 2013, Ghana accepted the Convention on Mutual Administrative Assistance in Tax Matters, a multilateral agreement developed jointly by the Council of Europe and the OECD. The Convention aims to help counter cross-border tax evasion and ensure compliance with national tax laws. In 2015, Ghana signed the Multilateral Competent Authority Agreement, implementing the new Standard for automatic exchange of financial account information on tax matters, developed by the OECD working with G20 countries. In 2016, Ghana amended its Companies Act to require registration of beneficial ownership, including name, address, and date of birth (new Section 27 of the Companies Act (Act 179)). The Beneficial Ownership register was launched in 2020. The OECD Global Forum on Transparency and Exchange of Information for Tax Purposes listed Ghana as "partially compliant" in 2018 because "compliance with annual filing of returns needs improvement and oversight of availability of ownership information was not sufficiently rigorous".[[223]](#footnote-223) Automatic exchange of information began in Ghana as of 2019.[[224]](#footnote-224) The Government announced in 2020 that its priorities included establishing an international financial centre. In October 2020, Ghana was on the European Commission's list of countries having strategic deficiencies in its anti-money‑laundering and counter-terrorism financing (AML/CFT) regime.[[225]](#footnote-225) In June 2021, the Financial Action Task Force (FATF) welcomed Ghana's significant progress in strengthening the effectiveness of its AML/CFT regime and addressing related technical deficiencies that the FATF had identified in October 2018. Ghana was therefore no longer subject to the FATF's increased monitoring process.[[226]](#footnote-226)

#### Banking services

The evolution of basic indicators of the banking system prompted asset quality reviews in 2015 and 2016 to establish the solvency of the banking sector. The reviews revealed under‑capitalization of several banks, with solvency challenges, poor corporate governance practices, weak risk management practices, liquidity challenges, regulatory breaches, and misreporting of financial information. Some banks, including state-owned banks, had varying degrees of performance problems, such as high non-performing loans (NPLs) whose prevalence limited banks' lending capacity and/or interfered with policy transmission and therefore impaired the effectiveness of monetary policy.

In 2020, some 23 banks were in operation, down from 28 in 2013. Gross loans amounted to GHS 47.8 billion at end-December 2020, compared to GHS 17 billion in December 2013. Foreign penetration in Ghana's banking system is high and has further increased as the country came out of the financial crisis. In 2020, after some nine – mostly locally controlled – banks were closed, foreign banks represented 60% of total bank assets.

Starting from August 2017, nine banks were put under resolution and their licences revoked for various regulatory infractions. During the process, the Government stepped in to guarantee the payment of depositors' funds. Some banks were recapitalized. The BoG also paid back insolvent microfinance institutions' depositors. Several liabilities were absorbed by the State and consolidated into a state-owned bank, the Consolidated Bank of Ghana. In April 2015, the IMF extended USD 18 million to Ghana to help restore debt sustainability and macroeconomic stability, and foster growth and job creation (Section 1.2).

As a result of the reforms, at end-February 2021, total banking sector assets stood at GHS 152 billion (approximately USD 26 billion), considerably higher than the amount of GHS 40 billion in 2014.[[227]](#footnote-227) Nevertheless, although the banking sector's NPL ratio declined from 21.6% in December 2017 to less than 15% in December 2020, at this level the current ratio remains high.

In 2016, a new Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) was issued as part of the restructuring efforts, covering banks and other specialized deposit-taking institutions (SDIs), to ensure that banks meet sound underwriting and credit evaluation standards.[[228]](#footnote-228) As of January 2022, no regulations accompanying Act 930 had been issued.

Act 930 also gave the BoG extensive resolution powers that facilitated the clean-up exercise that took place between 2017 and 2019. Unlike the previous Act, Act 930 provided a framework for the conduct of liquidation, with provisions on basic bank resolution tools, such as the power to: (i) transfer some or all assets and liabilities of a troubled bank to a healthier acquirer; (ii) establish a temporary "bridge bank" where no healthy acquirer is available; and (iii) carry out a rapid recapitalization or a restructuring of liabilities of a troubled bank.

Act 930 also introduced safety net (deposit protection) provisions for small savers, and in 2016 the Ghana Deposit Protection Act, 2016 (Act 931) was passed, giving legal backing to the establishment of the Ghana Deposit Protection Scheme. The Act was later amended by the Ghana Deposit Protection (Amendment) Act, 2018 (Act 968). The Scheme became operational in September 2019. The maximum compensation payable to a depositor of a bank is GHS 6,250 (approximately USD 1,000), and the maximum compensation payable to a depositor of an SDI is GHS 1,250. It is funded by bank contributions. Act 930 requires, *inter alia*, that the Ghana Deposit Protection Corporation be immediately notified when a new bank or SDI is issued a licence.

A new Capital Requirement Directive under the Basel II/III framework for regulating banks was introduced in 2019, requiring that banks set aside adequate capital to cover unexpected losses, to become more resilient to capital shocks. In addition, new rules to promote cyber and information security were issued. In that same year, new sustainable banking principles were launched, which were to be applied by banks when conducting their business in order to promote responsible and environmental and social practices to the benefit of the economy and communities.[[229]](#footnote-229)

For banking services, the only GATS market access limitation on commercial presence relates to prudential licensing. National treatment is ensured, except that the Government may support local financial institutions in rural areas. Only Ghanaian nationals may apply for a licence to establish a foreign exchange bureau.[[230]](#footnote-230)

The minimum paid-up capital requirement to set up a bank was increased from GHS 120 million (approximately USD 20 million) to GHS 400 million (USD 67 million). Fit and proper tests are conducted on the initial directors and shareholders of the project.[[231]](#footnote-231) Investors wishing to acquire a share of 10% or more in any listed banking stock require prior approval by the BoG. A deposit-taking institution shall not engage in the trading of foreign exchange or offer services denominated in a foreign currency.

Foreign deposit-taking institutions shall not establish a representative office in the country without the prior written approval of the BoG. A representative office of a foreign bank shall not transact any form of deposit-taking or other business in the country (Act 930).

A number of taxes are levied on banks and SDIs. Banks lending to the agricultural and leasing sectors pay a reduced corporate tax of 20% on income from those businesses. The National Fiscal Stabilization Levy Act, 2009 (Act 785) provides for a 5% levy charged on a company's profit before tax. The levy applies to banks (excluding rural and community banks), non-bank financial institutions, and other selected companies, and it is intended to raise revenue towards fiscal stabilization. The Financial Sector Recovery Levy Act, 2021 (Act 1067) imposes a 5% Financial Sector Clean-up Levy on banks' profits before tax to raise revenue to support the financial sector reforms and related matters. It applies to all banks except rural and community banks. The levy is not deductible for the purpose of ascertaining a person's chargeable income under the Income Tax Act, 2015 (Act 896).

On completion of the banking sector clean-up, the BoG focused on the SDI sector made up of savings and loans institutions, finance houses, and microfinance companies. Between May and August 2019, the BoG revoked the licences of 347 insolvent microfinance companies (including 155 companies that had already ceased operations) and 23 savings and loans companies and finance house companies, all of which were assessed as insolvent. According to the authorities, depositors' funds were reimbursed by the Government. In September 2019, all banks and other deposit-taking institutions, namely savings and loans companies, finance houses, microfinance companies, and rural and community banks, were obliged to become members of a deposit insurance scheme. Premiums paid by these member-institutions will be invested by the Ghana Deposit Protection Corporation (GDPC) and used to pay depositors of these institutions in the event they fail in the future.

As part of the clean-up exercise and regulatory reforms of the banks and SDI sectors, the BoG introduced the Corporate Governance Directive and the Fit and Proper Persons Directive, which include requirements to ensure that bank and SDI boards be composed of persons who understand their duties as directors of financial institutions, can exercise strong and independent oversight, and are able to protect the interests of all relevant stakeholders. Also, banks and SDIs were required to have key management personnel with adequate qualifications, experience, and integrity to effectively manage these institutions.

#### Insurance services

Total gross premium income in Ghana's insurance sector has increased since 2014, particularly in the life insurance segment; it reached over USD 800 million annually in 2020 (Chart 4.5). However, the insurance penetration rate (the contribution of total insurance premiums to GDP) is on a declining trend. Well over half of total premiums consist of life and motor vehicle insurance.

Chart . Gross premiums collected by insurance services providers, 2010-20

(USD million)



Source: Information provided by the authorities.

The structure of the market remained stable over the review period. At end‑September 2021, there were 25 non-life insurance companies, 20 life insurance companies, two locally owned reinsurance companies, 60 broking companies, 1 loss adjuster, 1 reinsurance broker, and 4,537 registered insurance agents. Foreign ownership is important, with 8 of the 20 life insurers partly or totally foreign-owned, as are 8 of the 25 non-life insurers. Three insurance companies (State Insurance Company (SIC) Life, SIC Non-Life, and Ghana Reinsurance Company) are partly state-owned, with the State being the majority shareholder. It was incorporated in February 1962 and converted into a Public Limited Liability Company in 1995. In 2008, the State sold 60% of the company's shares on the Ghana Stock Exchange, retaining a 40% equity share.

The insurance industry is regulated by the National Insurance Commission (NIC) under the Insurance Act, 2021 (Act 1061), which replaced the Insurance Acts, 2006 (Act 724).[[232]](#footnote-232) All insurance companies and brokers must be incorporated under the Companies Act and licensed by the NIC. Act 724 abolished ownership limitations for foreigners in the insurance subsector. There are no restrictions on foreign ownership of direct or reinsurance business shareholding. Nonetheless, insurance and reinsurance companies are required to exhaust local capacity before having recourse to foreign-based companies. Ghanaians residing in Ghana may buy insurance abroad only if that type of insurance is not available in Ghana. Insurance companies incorporated and registered in Ghana can cover risks located abroad. Until 2009, all direct insurance companies were obliged to reinsure 20% of their business with the Ghana Reinsurance Company (Ghana Re); it has a Financial Strength Rating of B (Fair) and a Long-Term Issuer Credit Rating of bb with AM Best.

Some the key provisions introduced by the new Insurance Act, 2021 are presented in Table 4.18. Act 1061 requires all goods being imported into Ghana to be insured with insurers licensed in Ghana (Section 2.22).

Table . Selected provisions of the Insurance Act, 2021

| Section(s) | Provision |
| --- | --- |
| 3 (e) | Group-wide supervision includes the power to supervise insurance entities on a group-wide basis as well as on an individual basis. |
| 5 | Independence of the Commission in discharging its functions. |
| 44 | Reasons for refusal to grant licence or imposition of conditions to be spelled out. |
| 54 & 124 | Power granted to the Commission to require disposal of interest or prohibit the exercise of rights where ownership structures hinder effective supervision or shareholders cease to be fit and proper. |
| 56 & 126 | Removal and replacement of key personnel if not fit and proper. |
| 58-64 | Solvency requirements are in tangent with international best practices. |
| 72 & 73 | Restrictions on the placement of reinsurance, obligation on reinsurers to also put retrocession strategies into place; restrictions placed on retrocessions. |
| 78 & 135 | Risk management framework. |
| 99 | Provides for the appointment of a Statutory manager to prevent or limit the impact of the risk of failure of a licensed insurer or reinsurer. |
| 167 | Requirement for distressed licensed entities to prepare and submit recovery plans. |
| 210 | Non-indemnity insurance such as index-based insurance used in agricultural insurance. |
| 211 | Sand-box system for testing and piloting of innovations financial technology. |
| 222 | Requires all goods being imported into Ghana to be insured with licensed insurers. Marine Insurance made compulsory. |
| 245 | Provides for the creation of the Agricultural Insurance Fund. |
| 256 | NIC to set maximum commission rates as well as minimum premium rates. |
| 261 | Companies to receive premiums before granting cover (No Premium No Cover). |

Source: NIC.

The minimum capital requirement has been increased as of January 2022 from the equivalent of USD 2.1 million to USD 7.3 million (GHS 50 million), for both life and non-life insurance companies; reinsurance firms are required to have a minimum of GHS 125 million (USD 18.2 million) as minimum capital. According to the authorities, the increase in minimum capital has led to the consolidation of two companies; a significant number of firms in 2022 meet risk-based solvency capital requirements.

Insurance companies are not allowed to engage in any other business, including reinsurance. Moreover, the same company cannot supply both life and non-life insurance services. Insurance is compulsory for: (i) motor vehicles; (ii) commercial buildings under construction; (iii) commercial buildings against collapse and natural disasters; (iv) public liability; and (v) professional indemnity. Premiums on motor vehicles are set by the NIC, while all other premiums are market-determined. There is presently a motor insurance database and a marine insurance database for the underwriting of motor and marine insurance.

According to the Ghana Living Standards Survey (Sixth Round), 45.5% of local insurance companies believe that there is unfavourable competition between local and foreign companies as the former lack the capital to take on bigger risk.[[233]](#footnote-233) This is because most of the private foreign firms tend to get aid and financial support from their branches abroad. Exporters and importers, according to this survey, mostly insure their cargo with foreign insurance companies.

#### Securities market

Ghana's SEC oversees the Ghana Stock Exchange (GSE), sets listing requirements, and licenses brokerage firms (securities dealers), investment management companies, unit trusts, and mutual funds.[[234]](#footnote-234) Its commissioners are appointed by the President of Ghana. There are no nationality or residency requirements for the establishment of any of the entities above. Incorporation under the Companies Act is the first step to apply for a licence to operate. Foreigners may choose to incorporate a wholly owned company in Ghana or in partnership or joint venture with Ghanaian individuals or corporate entities, or incorporate or operate as an external company. The parent company incorporated abroad must furnish the SEC with certified copies of incorporation and an operating licence in the country of incorporation and/or operation before a local licence is issued. The SEC shall not issue a local licence unless the foreign licence is issued by an accredited securities regulator that is a member of the International Organization of Securities Commission (IOSCO), of which Ghana is also a member.[[235]](#footnote-235) Market capitalization of the GSE has declined strongly when expressed in US dollars (Chart 4.6), to about USD 1 billion in 2020.

Chart . Market capitalization on the GSE, 2007-21



Source: GSE.

### Professional and other business services

Business services have expanded significantly in Ghana since 2014 (Chart 1.4). Ghana's Professional Bodies Registration Act, 1973 (NRCD 143) provides for the establishment of a register of professional bodies established in Ghana.[[236]](#footnote-236) Business services are generally not regulated *per se*; they include those related to computers, research and development, and real estate, as well as other business services such as advertising, technical, and maintenance and repair.

As trade in professional and business services is largely based on the movement of natural persons, suppliers of these services are particularly affected by regulations that limit movement in the countries where they are seeking to provide their services (mode 4 according to the GATS terminology). Ghana has not made any commitments under the GATS regarding business or professional services.

Regulated professions are listed in Table 4.19. Professions are generally protected against foreign competition; those wishing to engage in a profession must obtain an authorization or accreditation issued by the professional association. Each professional association has its own rules, regulations, and standards for exercising the profession. Although it is not always necessary to be a Ghanaian national to join a professional association, many of the texts include requirements on nationality or contain reciprocity provisions.

Table . Selected regulated professions in Ghana, 2021

| **Profession/law (national association)** | **Market access** |
| --- | --- |
| **Certified public accountant**  Chartered Institute of Certified Tax Accountants (CICTA)  Chartered Accountant Act, 1963 (Act 170) | To become a member of the Institute, a person must pass the qualifying examinations and complete specific practical training. A member of a professional accountancy body whose status the Council by Regulations recognizes to be equivalent to the Institute's is eligible to apply to the Institute to be a member but cannot use the title of Chartered Accountant (Ghana) until he or she has passed the qualifying exams of the Institute. |
| **Engineer**  Ghana Institution of Engineering <http://ghie.org.gh>  Institute of Mechanical Engineers  Ghana Institute of Chemical Engineers  EngineeringCouncil Act, 2011 (Act 819) | A foreign engineer can practice with a foreign degree but is encouraged to be certified by the GHIE. Certification is required to tender for government contracts. |
| **Notary**  Notaries Public Act, 1960 (Act 26) | Must be a Ghanaian national. |
| **Lawyer**  Ghana Bar Association <http://www.ghanabar.org>  Legal Profession Act, 1960 (Act 32) as amended | Non-Ghanaian citizens must demonstrate seven years of legal experience in a country with a compatible legal system. Applicants must have been enrolled and called to the Bar as a licensed Solicitor or Barrister under a Common Law jurisdiction. |
| **Bailiff** | Must be a Ghanaian national. |
| **Physician and dental surgeon**  Medical and Dental Council <http://www.mdcghana.org/>  Medical and Dental Decree, 1972 (NRCD 91), as amended in 1979 | Medical and Dental Council registration, examination for foreign‑trained doctors. Specialists from the West African Subregion holding West Africa Postgraduate College certificates are exempt from the exam. |
| **Pharmacist**  Pharmacy Act, 1994 (Act 489) | Passage of the Ghana Pharmacy Professional Qualifying Examination. |
| **Architect**  Architects Decree, 1969  (NLCD 357) | Passage of qualifying examinations; and residence in Ghana. |
| **Real estate agent** | The Ghana Institute of Surveyors has initiated the Real Estate Agency Bill (at final review stage at the Attorney General's Department in early 2014) to establish a board to regulate the qualification, activities, and discipline of real estate agents, salespeople, and firms conducting business as estate agents, as well as their training and licensing. |

Source: Information provided by the authorities.

### Tourism services

The tourism sector experienced dynamic growth until 2019, and Ghana succeeded in attracting close to the one million tourists annually (Tables 1.1 and 4.20).

The Ministry of Tourism, Arts and Culture is responsible for the formulation of tourism policy. The Ghana Tourism Authority, as implementing agency of the Ministry, carries out regulatory and promotional activities. It is also in charge of the registration and classification of tourism enterprises, and follows guidelines issued by ECOWAS. Ghana has made commitments regarding hotels and restaurants (including catering) and travel agencies and tour operators under the GATS.

Hotels in Ghana cannot be fully owned by foreigners. The State owns majority and minority participations in several hotels. In early 2022, Ghana's Social Security and National Insurance Trust was seeking capital injections by investors for its portfolio of six hotels located along the coast of Ghana (Labadi Beach Hotel, La Palm Royal Beach Resort, Elmina Beach Resort, Ridge Royal Hotel, Busua Beach Resort, and Trust Lodge Hotel). The corporate income tax applicable to companies principally engaged in the hotel industry stands at 20%; VAT is 12.5%, and a 1% Tourism Development Levy applies.

Table . Tourism indicators, 2010-20

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2010** | **2011** | **2012** | **2013** | **2015** | **2018** | **2019** | **2020** |
| Arrivals ('000) | 746 | 828 | 903 | 994 | 897 | .. | .. | .. |
| Tourism receipts (USD million) | 1,406 | 1,634 | 1,705 | 1,877 | 911 | 996 | 1,490 | 191 |
| Number of hotels | 1,797 | 2,136 | 1,833 | 2,228 | 2,724 | 3,246 | 4,131 | 3,538 |
| Rooms | 28,058 | 34,423 | 29,412 | 36,749 | 44,754 | 53,102 | 55,039 | 55,559 |
| Beds | 34,288 | 39,934 | 32,109 | 40,176 | 49,216 | 57,415 | 60,851 | 58,790 |
| Employees ('000) | 231 | 259 | 287 | 319 | 392 | 543 | 547 | 230 |
| Tourism contribution to GDP (%) | 2.2 | 2.0 | 4.8 | 4.7 | 4.8 | 5.5 | 5.9 | 2.7 |

.. Not available.

Source: World Tourism Organization, *Compendium of Tourism Statistics, Data 2007-2011*, 2013 edition; and information from the Ghana Tourism Authority.

# APPENDIX TABLES

Table A1. Merchandise exports by HS section and major chapter subheading, 2014-19

| HS section/chapter/subheading | | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Total exports (USD million)** | | | **15,504** | **13,756** | **10,656** | **14,358** | **17,100** | **16,768** |
|  | | | (% of total) | | | | | |
| 01 Live animals and products | | | 3.0 | 0.4 | 0.2 | 0.5 | 0.5 | 0.4 |
| 02 Vegetable products | | | 2.1 | 4.4 | 10.2 | 3.3 | 4.0 | 2.9 |
|  | 08 Edible fruit and nuts | | 1.3 | 3.7 | 9.3 | 2.9 | 3.5 | 2.2 |
| 03 Fats and oils | | | 1.6 | 1.5 | 1.1 | 1.3 | 1.0 | 1.1 |
| 04 Prepared food, beverages and tobacco | | | 20.3 | 28.7 | 18.5 | 18.7 | 20.6 | 17.6 |
|  | 18 Cocoa and cocoa preparations | | 18.1 | 25.6 | 17.8 | 16.9 | 19.0 | 16.2 |
|  | 1801 Cocoa beans, whole or broken, raw or roasted | | 13.0 | 19.8 | 17.7 | 11.4 | 14.3 | 11.0 |
|  | 1803 Cocoa paste, whether or not defatted | | 3.1 | 3.4 | 0.0 | 2.8 | 2.3 | 2.4 |
|  | 1804 Cocoa butter, fat and oil | | 1.4 | 1.6 | 0.0 | 1.9 | 1.7 | 2.0 |
| 05 Mineral products | | | 31.0 | 23.0 | 14.6 | 27.3 | 32.8 | 34.2 |
|  | 27 Mineral fuels | | 29.7 | 21.7 | 13.0 | 25.3 | 30.6 | 31.7 |
|  | 2709 Petroleum oils and oils obtained from bituminous minerals, crude | | 28.4 | 19.1 | 10.1 | 25.2 | 30.4 | 31.3 |
| 06 Chemicals and products thereof | | | 1.2 | 1.1 | 3.5 | 1.1 | 0.4 | 1.3 |
| 07 Plastics and rubber | | | 2.2 | 2.2 | 3.3 | 3.1 | 1.5 | 1.7 |
| 08 Raw hides and skins; leather, furskins and articles thereof | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 09 Wood, cork, straw | | | 2.1 | 2.0 | 4.5 | 1.3 | 1.1 | 0.8 |
| 10 Pulp of wood; paper and paperboard | | | 0.8 | 0.1 | 0.1 | 0.1 | 0.2 | 0.4 |
| 11 Textiles and textile articles | | | 0.5 | 0.3 | 0.2 | 0.7 | 0.2 | 0.3 |
| 12 Footwear, headgear, etc. | | | 0.8 | 0.1 | 0.0 | 0.0 | 0.0 | 0.6 |
| 13 Articles of stone, plaster, cement | | | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| 14 Precious stones and metals | | | 30.6 | 31.8 | 41.6 | 40.8 | 35.6 | 37.0 |
|  | 71 Natural or cultured pearls, precious or semi- precious stones, precious metals | | 30.6 | 31.8 | 41.6 | 40.8 | 35.6 | 37.0 |
|  | 7108 Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form | | 30.2 | 31.8 | 41.6 | 40.8 | 35.6 | 37.0 |
| 15 Base metals and articles thereof | | | 1.2 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 |
| 16 Machinery, electrical equipment | | | 1.4 | 1.3 | 0.8 | 0.2 | 0.7 | 0.2 |
| 17 Transport equipment | | | 0.2 | 1.6 | 0.1 | 0.0 | 0.0 | 0.0 |
| 18 Precision equipment | | | 0.2 | 0.2 | 0.1 | 0.0 | 0.0 | 0.0 |
| 19 Arms and ammunition | | | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| 20 Miscellaneous manufactured articles | | | 0.7 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 |
| 21 Works of art, etc. | | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | |  | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: WTO Secretariat calculations, based on UN Comtrade.

Table A1. Merchandise imports by HS section and major chapter subheading, 2014‑19

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| HS section/chapter/subheading | | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| **Total imports (USD million)** | | **16,786** | **14,687** | **11,361** | **12,718** | **11,880** | **10,440** |
|  | |  | | | | | |
| 01 Live animals and products | | 3.4 | 3.3 | 4.8 | 4.0 | 4.3 | 4.2 |
|  | 03 Fish and crustaceans, molluscs and other aquatic invertebrates | 1.5 | 1.6 | 2.6 | 1.9 | 2.0 | 2.0 |
| 02 Vegetable products | | 10.2 | 6.3 | 4.7 | 6.5 | 7.5 | 6.8 |
|  | 10 Cereals | 9.6 | 5.7 | 4.1 | 5.6 | 5.5 | 5.0 |
|  | 1006 Rice | 7.7 | 3.6 | 2.5 | 3.2 | 3.8 | 3.6 |
| 03 Fats and oils | | 1.6 | 1.4 | 1.4 | 2.7 | 2.4 | 1.7 |
| 04 Prepared food, beverages and tobacco | | 6.0 | 4.6 | 4.2 | 5.6 | 6.5 | 5.7 |
| 05 Mineral products | | 12.6 | 15.1 | 5.9 | 10.2 | 5.6 | 6.5 |
|  | 25 Salt; sulphur; earths and stone; plastering materials, lime and cement | 5.3 | 3.5 | 4.1 | 7.7 | 3.2 | 3.6 |
|  | 2523 Portland cement, aluminous cement, slag cement, etc | 4.9 | 3.1 | 3.7 | 7.2 | 2.7 | 3.1 |
|  | 27 Mineral fuels | 7.3 | 11.6 | 1.7 | 2.4 | 2.1 | 2.9 |
|  | 2710 Petroleum oils and oils obtained from bituminous minerals, other than crude | 2.6 | 3.5 | 0.8 | 1.7 | 1.6 | 2.3 |
| 06 Chemicals and products thereof | | 7.3 | 9.1 | 8.2 | 9.6 | 10.5 | 10.5 |
|  | 38 Miscellaneous chemical products | 2.0 | 2.2 | 2.2 | 2.1 | 2.4 | 2.2 |
|  | 30 Pharmaceutical products | 1.7 | 2.6 | 1.4 | 2.1 | 2.4 | 2.2 |
| 07 Plastics and rubber | | 5.6 | 6.7 | 4.8 | 5.1 | 6.6 | 6.5 |
|  | 39 Plastics and articles thereof | 3.0 | 3.5 | 3.5 | 3.7 | 4.9 | 4.8 |
| 08 Raw hides and skins; leather, furskins and articles thereof | | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| 09 Wood, cork, straw | | 0.2 | 0.1 | 0.3 | 0.2 | 0.3 | 2.9 |
| 10 Pulp of wood; paper and paperboard | | 3.4 | 3.1 | 5.0 | 6.4 | 2.7 | 2.1 |
| 11 Textiles and textile articles | | 1.7 | 2.1 | 2.3 | 2.3 | 2.6 | 2.4 |
| 12 Footwear, headgear, etc. | | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 |
| 13 Articles of stone, plaster, cement | | 1.3 | 1.5 | 1.7 | 1.4 | 1.3 | 1.4 |
| 14 Precious stones and metals | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 15 Base metals and articles thereof | | 8.5 | 9.0 | 10.5 | 10.1 | 9.9 | 9.6 |
|  | 73 Articles of iron or steel | 4.0 | 4.2 | 4.5 | 4.1 | 4.1 | 3.7 |
|  | 72 Iron and steel | 3.1 | 3.3 | 2.8 | 3.2 | 3.6 | 3.4 |
| 16 Machinery, electrical equipment | | 20.5 | 20.0 | 22.2 | 17.1 | 19.1 | 19.6 |
|  | 84 Machinery and mechanical appliances; parts thereof | 10.9 | 11.3 | 13.3 | 11.0 | 12.9 | 13.0 |
|  | 85 Electrical machinery and equipment and parts thereof | 9.6 | 8.7 | 8.9 | 6.2 | 6.2 | 6.6 |
| 17 Transport equipment | | 13.4 | 13.0 | 16.1 | 15.0 | 15.7 | 16.4 |
|  | 87 Vehicles | 13.1 | 12.1 | 15.7 | 14.7 | 15.6 | 16.2 |
|  | 8703 Motor cars and other motor vehicles principally designed for the transport of persons | 4.6 | 6.8 | 8.1 | 7.9 | 8.0 | 8.4 |
|  | 8704 Motor vehicles for the transport of goods | 2.8 | 3.0 | 4.2 | 4.3 | 4.0 | 4.2 |
| 18 Precision equipment | | 1.6 | 1.6 | 3.8 | 1.6 | 2.0 | 1.6 |
| 19 Arms and ammunition | | 1.1 | 1.4 | 1.8 | 0.1 | 0.1 | 0.1 |
| 20 Miscellaneous manufactured articles | | 1.1 | 1.3 | 1.7 | 1.4 | 1.9 | 1.3 |
| 21 Works of art, etc. | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other |  | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 |

Source: WTO Secretariat calculations, based on UN Comtrade.

Table A1. Merchandise exports by destination, 2014-19

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| **Total exports (USD million)** | **15,504** | **13,756** | **10,656** | **14,358** | **17,100** | **16,768** |
|  | (% of total) | | | | | |
| **Americas** | **4.4** | **2.9** | **4.1** | **7.0** | **5.5** | **6.0** |
| United States | 2.0 | 2.3 | 1.8 | 2.8 | 3.6 | 4.2 |
| Other America | 2.4 | 0.6 | 2.2 | 4.2 | 1.9 | 1.8 |
| Canada | 0.0 | 0.2 | 0.3 | 2.0 | 0.7 | 1.6 |
| **Europe** | **38.2** | **41.4** | **31.9** | **30.0** | **31.8** | **33.4** |
| EU-27 | 26.2 | 28.0 | 12.4 | 15.2 | 18.7 | 15.2 |
| Netherlands | 5.9 | 8.0 | 4.2 | 6.2 | 7.2 | 5.8 |
| France | 6.4 | 5.8 | 1.3 | 1.8 | 2.1 | 2.2 |
| Italy | 4.8 | 4.9 | 1.8 | 1.3 | 1.8 | 1.8 |
| Germany | 1.5 | 1.1 | 1.4 | 1.6 | 1.2 | 1.3 |
| Belgium | 1.5 | 2.6 | 0.9 | 1.1 | 0.9 | 1.2 |
| Spain | 3.7 | 1.1 | 1.4 | 1.5 | 3.4 | 1.0 |
| EFTA | 7.5 | 9.9 | 17.5 | 11.6 | 9.6 | 14.7 |
| Switzerland | 7.4 | 9.9 | 17.5 | 11.6 | 9.5 | 14.7 |
| Other Europe | 4.5 | 3.5 | 2.0 | 3.3 | 3.6 | 3.5 |
| United Kingdom | 3.3 | 2.3 | 0.9 | 2.3 | 2.9 | 2.5 |
| **CISa** | **0.0** | **0.0** | **0.0** | **0.0** | **0.1** | **0.0** |
| **Africa** | **27.0** | **15.4** | **16.3** | **14.2** | **15.0** | **17.7** |
| South Africa | 16.1 | 4.3 | 3.3 | 6.3 | 10.2 | 11.8 |
| Burkina Faso | 3.6 | 2.4 | 4.0 | 3.4 | 1.6 | 1.7 |
| **Middle East** | **8.1** | **3.8** | **13.8** | **6.1** | **4.2** | **5.4** |
| United Arab Emirates | 7.3 | 2.6 | 13.4 | 5.6 | 3.5 | 5.4 |
| **Asia** | **22.3** | **36.5** | **33.9** | **42.6** | **43.5** | **37.4** |
| China | 5.4 | 8.1 | 8.8 | 16.6 | 11.9 | 16.7 |
| Japan | 0.7 | 0.9 | 1.4 | 0.9 | 1.0 | 1.8 |
| Other Asia | 16.2 | 27.4 | 23.6 | 25.2 | 30.6 | 18.9 |
| India | 5.2 | 17.1 | 14.6 | 18.7 | 21.5 | 14.2 |
| Malaysia | 2.3 | 1.9 | 2.0 | 3.2 | 6.5 | 1.6 |
| Hong Kong, China | 0.2 | 0.3 | 0.0 | 0.7 | 0.6 | 1.3 |
| **Other** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** | **0.0** |

a Commonwealth of Independent States, including certain associate and former member States.

Source: WTO Secretariat calculations, based on UN Comtrade.

Table A1. Merchandise imports by origin, 2014-19

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| **Total imports (USD million)** | **16,786** | **14,687** | **11,361** | **12,718** | **11,880** | **10,440** |
|  | (% of total) | | | | | |
| **Americas** | **16.3** | **16.9** | **14.6** | **14.6** | **13.1** | **14.4** |
| United States | 7.4 | 8.1 | 7.8 | 9.4 | 8.0 | 9.4 |
| Other America | 8.9 | 8.7 | 6.9 | 5.1 | 5.1 | 5.1 |
| Canada | 3.1 | 4.7 | 2.1 | 2.9 | 2.8 | 2.6 |
| **Europe** | **29.9** | **26.8** | **35.1** | **35.8** | **30.8** | **31.8** |
| EU-27 | 22.2 | 17.8 | 21.6 | 23.4 | 21.5 | 18.6 |
| Belgium | 4.2 | 5.1 | 5.1 | 5.7 | 5.8 | 5.1 |
| Germany | 2.7 | 2.2 | 3.9 | 2.7 | 2.6 | 2.4 |
| Netherlands | 2.4 | 1.5 | 2.4 | 1.9 | 2.2 | 2.2 |
| Italy | 1.9 | 1.8 | 1.8 | 2.3 | 2.5 | 2.2 |
| France | 4.4 | 1.6 | 3.4 | 1.5 | 2.4 | 1.5 |
| EFTA | 0.4 | 0.5 | 0.8 | 0.6 | 0.7 | 1.1 |
| Other Europe | 7.2 | 8.6 | 12.7 | 11.8 | 8.6 | 12.0 |
| United Kingdom | 4.0 | 5.4 | 9.7 | 8.6 | 5.1 | 6.6 |
| Turkey | 2.6 | 2.7 | 2.5 | 2.6 | 2.8 | 4.5 |
| **CISa** | **0.5** | **0.5** | **0.6** | **1.1** | **1.5** | **1.4** |
| Russian Federation | 0.5 | 0.5 | 0.6 | 1.1 | 1.5 | 1.4 |
| **Africa** | **11.2** | **11.2** | **9.0** | **9.1** | **10.5** | **10.4** |
| South Africa | 2.6 | 3.0 | 2.9 | 3.2 | 3.4 | 3.4 |
| **Middle East** | **6.2** | **5.6** | **4.0** | **3.8** | **4.4** | **4.1** |
| United Arab Emirates | 4.1 | 1.9 | 2.5 | 2.4 | 2.6 | 2.6 |
| **Asia** | **31.9** | **35.0** | **34.1** | **35.6** | **39.2** | **37.6** |
| China | 13.4 | 16.9 | 17.3 | 16.8 | 19.1 | 18.2 |
| Japan | 1.2 | 1.1 | 1.3 | 1.6 | 1.7 | 1.8 |
| Other Asia | 17.3 | 16.9 | 15.5 | 17.2 | 18.3 | 17.7 |
| India | 5.9 | 5.8 | 4.6 | 5.0 | 5.7 | 5.6 |
| Viet Nam | 1.8 | 2.8 | 1.9 | 2.3 | 2.9 | 3.0 |
| Republic of Korea | 1.7 | 1.8 | 2.4 | 2.4 | 2.5 | 2.4 |
| Thailand | 3.4 | 1.9 | 1.3 | 2.0 | 1.8 | 1.3 |
| **Other** | **4.1** | **4.0** | **2.6** | **0.1** | **0.4** | **0.2** |

a Commonwealth of Independent States, including certain associate and former member States.

Source: WTO Secretariat calculations, based on UN Comtrade.

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