GHANA

INVESTMENT CLIMATE STATEMENT

2015

Table of Contents

Executive Summary

The country of Ghana is located in West Africa, Attracting foreign direct investment continues to be a priority for the Government of Ghana (GOG), given the urgent need to restore the country's economic momentum and overcome an annual infrastructure funding gap of at least USD 1.5 billion. Investment will continue to be critical, even though the recently approved International Monetary Fund (IMF) credit facility will bring some relief from the current macroeconomic imbalances – high fiscal and current account deficits. The current administration fully recognizes that foreign investment requires an enabling legal environment and is open to discussing issues that hinder foreign investment. The 2013 Ghana's Investment Promotion Center (GIPC) Act, governs investment in all sectors of the economy and outlines the government's investment framework, but the implementation of the legislation could end up increasing the burden on domestic and international investors.

Ghana offers investors a forward leaning, business-enabling environment, with features such as:

- A stable and predictable political environment
- No discrimination against foreign-owned businesses
- A free-floating exchange rate regime and guarantees that investors can transfer profits out of Ghana
- Investment laws that protect investors against expropriation and nationalization
- Comparatively less prevalent incidence of corruption than in other countries in the region

Current market challenges:

- Although the existing legal framework recognizes and provides ways to enforce property rights, the procedure to obtain a clear title over land is often difficult, complicated, and lengthy.
- Lack of protection towards intellectual property rights, including computer software and pharmaceuticals.
- The process to establish a business in Ghana is lengthy, complex, and requires compliance with regulations and procedures of at least five government agencies.
- Ghana's local content regulations in the oil and gas sector entered into force in November 2013.

Overall, the investment climate in Ghana is welcoming to foreign investment, especially relative to others in the sub-region. Nevertheless, the passage of stringent local content regulations in the petroleum sector could serve as a signal of future efforts to legislate restrictions on how international capital can be used within Ghana. If these regulations become overly restrictive, they could stifle foreign investment, impacting domestic growth. As Ghana transitions to an established middle income country, we expect the investment climate to continue to improve, but the government will determine the rate at which those improvements occur.

1. Openness To, and Restrictions Upon, Foreign Investment

Attitude toward Foreign Direct Investment

Attracting foreign direct investment (FDI) continues to be a priority for the GOG. Ghana is currently experiencing an infrastructure funding gap of at least USD 1.5 billion a year.

The GOG recognizes that attracting FDI requires an enabling legal environment. The government passed laws to encourage foreign investment and replaced regulations perceived as unfriendly to investors. The 2013 GIPC Act regulates investments in almost every sector, except minerals and mining, oil and gas, and the industries within Free Zones. Sector-specific laws further regulate banking, non-banking financial institutions, insurance, fishing, securities, telecommunications, energy, and real estate. In oil and gas specifically, these laws include specific local content requirements that could discourage international investment. Foreign investors are required to satisfy the provisions of the investment act as well as the provisions of sector-specific laws. In general, GIPC has streamlined procedures and reduced delays. More information on investing in Ghana can be obtained from GIPC's website, www.gipcghana.com.

Other Investment Policy Reviews

Ghana has not conducted an investment policy review (IPR) through the OECD.

Ghana has been a World Trade Organization (WTO) member since 1 January 1995. The WTO last conducted a Trade Policy Review (TPR) in May 2014. The TPR concluded that the 2013 amendment to the investment law raised the minimum capital that foreigners must invest to levels above those specified in Ghana's 1994 GATS horizontal commitments, and excludes new activities from foreign competition. But it was determined that overall this would have minimum impact on dissuading future foreign investment due to the size of the companies traditionally seeking to do business within the country. Ghana has put in place several schemes to promote exports of non-traditional products with a view to diversifying Ghana's export base. Key programs include market access facilitation for export companies, technical advisory services on export product development, trade information services, and export-related human resources development. Ghana’s abundant raw materials (rich in gold), good governance, and policy reforms makes it stand out as one of the best locations for investment in sub-Saharan Africa. Among the promising sectors are food processing, downstream oil, gas, and minerals processing, as well as the energy and mining-related services subsectors. An Executive Summary of the findings can be found at: https://www.wto.org/english/tratop_e/tpr_e/tp398_e.htm

UNCTAD last did an IPR for Ghana in 2003. It can be found at http://unctad.org/en/Docs/iteipcmisc14rev1_en.pdf

Laws/Regulations of Foreign Direct Investment

GIPC regulates foreign investment in acquisitions, mergers, takeovers and new investments, as well as portfolio investment in stocks, bonds, and other securities traded on the Ghana Stock Exchange.

The GIPC Act specifies areas of investment reserved for locals, which include small-scale trading, operation of taxi and car rental services with fleets of fewer than 25 vehicles, lotteries (excluding soccer pools), operation of beauty salons and barber shops, printing of recharge scratch cards for subscribers of telecommunication services, production of exercise books and stationery, retail of finished pharmaceutical products, and the production, supply, and retail of sachet water. The law further delineates incentives and guarantees that relate to taxation, transfer of capital, profits and dividends, and guarantees against expropriation.

GIPC registers investments and provides assistance to enable investors to take advantage of relevant incentives. GIPC registration can be filled out online at www.gipcghana.com.

The Government of Ghana has no overall economic or industrial strategy that discriminates against foreign-owned businesses. In some cases a foreign investment may enjoy additional incentives if the project is deemed critical to the country's development. American and other foreign firms are able to participate in government-financed and/or research and development programs on a national treatment basis.

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

Although registering a business is a relatively easy procedure, it appears that the process involved in establishing a business can be lengthy, complex, and requires compliance with regulations and procedures of at least five different government agencies including GIPC, Registrar General Department, Ghana Revenue Authority (GRA), Ghana Immigration Service, and Social Security and National Insurance Trust (SSNIT).

The World Bank's 2015 Doing Business report states that the average time to start a business in Ghana is 14 business days. This places Ghana 96th out of 189 – down from 93rd the previous year.

GIPC requires foreign investors to satisfy a minimum capital requirement. The minimum capital required for foreign investors is USD 200,000 if they do a joint venture with local partners or USD 500,000 for enterprises that are wholly owned by foreign investors. Trading companies either entirely or partly-owned by foreigners require a minimum capital contribution of USD 1,000,000 and are required to employ at minimum 20 skilled locals. Capital contributions may be satisfied by remitting convertible foreign currency to a bank in Ghana or by importing goods valued in this amount. This minimum capital requirement does not apply to portfolio investments, enterprises set up for export trading or their branch offices.

The principal law regulating investment in minerals and mining is the Minerals and Mining Act, 2006 (Act 703). This law addresses different types of mineral rights, issues relating to incentives and guarantees, and land ownership. The 2006 law provides for a stability agreement, which protects the holder of a mining lease for a period of 15 years from future changes in law that may impose a financial burden on the license holder. When investment exceeds USD 500 million, lease holders can negotiate a development agreement which contains elements of a stability agreement and more favorable fiscal terms. The Minerals Commission (www.mincomgh.org) is the government agency that implements the law. Small-scale (artisanal) mining is reserved for Ghanaian investment.

The Petroleum Exploration and Production Law, 1984 (PNDCL 84), also known as the Petroleum Law, regulates oil and gas exploration and production. The law deals extensively with petroleum contracts, the rights, duties, responsibilities of contractors, and compensation payable to those affected by activities in the petroleum sector. The Petroleum Commission is charged with enforcing this law. A revision of PNDCL 84 regarding exploration and production is in draft and currently undergoing review. Overall, the law is seen as a significant improvement over the existing law, although several significant loopholes need to be closed if the law is going to reflect global standards in accountability and transparency.

Ghana regulates the transfer of technologies not freely available in Ghana. According to the 1992 Technology Transfer Regulations, total management and technical fee levels higher than eight percent of net sales must be approved by GIPC. The regulations do not allow agreements that impose obligations to procure personnel, inputs, and equipment from the transferor or specific source. The duration of related contracts cannot exceed ten years and cannot be renewed for more than five years. Any provisions in the agreement inconsistent with Ghanaian regulations are unenforceable in Ghana.

Industrial Promotion

The GOG has focused on several key industrial sectors as development priorities. Agribusiness is also a top priority with particular focus on cocoa, palm oil and shea butter. Grain crops, while traditionally not significant contributors to Ghana's economy, will grow in importance with support from international development partners.

Mining – primarily gold, iron ore and bauxite – as well as offshore petroleum resources make up a significant portion of Ghana's GDP and are a key focus of the government's efforts to promote local participation in industrial production.

A recent campaign by the GOG, driven primarily by the GIPC, promotes products “Made in Ghana.” This campaign will continue to attract high level support as efforts are made to reduce Ghana's dependence on imports.

Limits on Foreign Control

There are no significant limits on foreign investment nor are there differences in the treatment of foreign and national investors, either in terms of the level of foreign ownership or sector of investment in most of the economy sectors. However, in the petroleum sector, companies in Ghana must ensure that local content is a component of all activities in which they are engaged, from exploration through to development and decommissioning. Companies are required to submit a local content plan for approval prior to engaging in petroleum activity. The Local Content Plan must indicate the roles, responsibilities and equity participation of Indigenous Ghanaian Companies and the strategy for the transfer of technology and know-how to Indigenous Ghanaian Companies. It is mandatory for an Indigenous Ghanaian Company to be given first preference in the grant of a petroleum agreement or a license with respect to petroleum activities subject to the fulfillment of all other conditions. A 2013 Local Content law spells out specific minimums, depending on the type and age of the development. In addition, Ghana's National Petroleum Company (GNPC) receives a 10 percent initial carried interest in all commercial petroleum developments.

Privatization Program

Ghana has no formalized privatization program.

Screening of FDI

U.S. investors in Ghana are treated the same as any other foreign investor. There are sectors where foreign investors as a whole are denied market access: banking, fishing, mining, petroleum, and real estate. Regarding real estate, the 1992 Constitution recognized existing private and traditional titles to land; however, freehold acquisition of land is no longer permitted. There is an exception for transfer of freehold title between family members for land held under the traditional system. Foreigners are allowed to enter into long-term leases of up to 50 years and the lease may be bought, sold or renewed for consecutive terms. Nationals are allowed to enter into 99-year leases.

The United States Embassy in Accra advises companies or individuals considering investing in Ghana or trading with Ghanaian counterparts to consult with a local attorney or business facilitation company. The Embassy maintains a list of local attorneys which is available through the embassy's Foreign Commercial Section (www.export.gov/ghana).

Competition Law

Ghana does not have an official competition law.

Investment Trends

Compared with its 'BB' rated peers, Ghana has a strong business environment, underpinned by foreign investment totaling USD 3.2 billion in 2014, second only to Nigeria. Ghana was 70th out of 189 countries in the World Bank's Doing Business Survey, scoring highly on obtaining credit, protecting investors and enforcing contracts. While Foreign Direct Investment (FDI) has slid in recent years as some investors take a 'Wait and See' attitude as economic growth has slowed, Ghana's reputation as a reliable partner allows the country to continue to attract foreign investment at a higher rate than similarly positioned neighbors in Sub Saharan Africa. Ghana's short-term fiscal and external risks have moderated following an IMF Extended Credit Facility worth USD 918 million. The IMF program focuses on addressing Ghana's key credit weaknesses through prioritizing fiscal consolidation, raising revenue and improving Central Bank policies. Over time, commitment to the program should result in a recovery of donor inflows, foreign investment in the domestic bond market, and easing of domestic funding costs.

Table 1

Measure	Year	Index or Rank	Website Address
TI Corruption Perceptions index	2014	61 of 175	transparency.org/cpi2014/results
World Bank's Doing Business Report "Ease of Doing Business"	2015	70 of 189	doingbusiness.org/rankings
Global Innovation Index	2014	96 of 143	globalinnovationindex.org/content.aspx?page=data-analysis
World Bank GNI per capita	2013	USD 1,770	data.worldbank.org/indicator/NY.GNP.PCAP.CD

Millennium Challenge Corporation Country Scorecard

The Millennium Challenge Corporation, a U.S. Government entity charged with delivering development grants to countries that have demonstrated a commitment to reform, produced scorecards for countries with a per capita gross national income (GNI) of USD 4,125 or less. A list of countries/economies with MCC scorecards and links to those scorecards is available here: http://www.mcc.gov/pages/selection/scorecards. Details on each of the MCC's indicators and a guide to reading the scorecards are available here: http://www.mcc.gov/pages/docs/doc/report-guide-to-the-indicators-and-the-selection-process-fy-2015.

2. Conversion and Transfer Policies

Foreign Exchange

The Ghanaian currency is the cedi (GHS) (notes) and the pesewa (GHP) (coins), with the GHS 50 as the largest bill in circulation. During the first two months of 2015, the value of the Ghanaian Cedi vis-à-vis the U.S. Dollar has depreciated 8.6 percent, continuing the slide begun in 2014 when it lost more than 39 percent against the U.S. dollar. As of March 31, 2015, USD 1 was equal to about GHS 3.75.

Ghana operates a free-floating exchange rate regime. The Ghana cedi can be exchanged for dollars and major European currencies. Investors may convert and transfer funds associated with investments provided there is documentation of how the funds were acquired. For details, please consult the GIPC Act (http://www.gipcghana.com) and the Foreign Exchange Act guidelines (http://www.sec.org).

Ghana's foreign exchange reserve needs are largely met through cocoa, gold and oil exports, government securities, official assistance, and private remittances. Fiscal problems and the fall in commodity prices have led to a steep 39 percent depreciation since the end of 2013 and inflation rates as high at 17 percent. While the April 2015 IMF package will help promote fiscal stability, it may do little to slow the deterioration of the currency.

Ghana's investment laws guarantee that investors can transfer the following in convertible currency out of Ghana: dividends or net profits attributable to an investment; loan service payments where a foreign loan has been obtained; fees and charges with respect to technology transfer agreements registered under the GIPC Act; and the remittance of proceeds from the sale or liquidation of an enterprise or any interest attributable to the investment. Companies have not reported challenges or delays in remitting investment returns.

Remittance Policies

There is a single formal system for transferring currency out of the country through the banking system. The Parliament passed the Foreign Exchange Act in November 2006. The Act provided the legal framework for the management of foreign exchange transactions in Ghana. It fully liberalized capital account transactions, including allowing foreigners to buy certain securities in Ghana (i.e. those with tenor of 3 years and higher.) It also removed the requirement for the Bank of Ghana (the central bank) to approve offshore loans. Payments or transfer of foreign currency can only be made through institutions such as banks or persons licensed to do money transfer. There is no limit on capital transfer as long as the transferee can identify the source of capital.

In February 2014, the government announced limits to foreign exchange withdrawals in an effort to stem the deterioration of the cedi and prevent the dollarization of the currency. By June, these limits were lifted, making it clear that this technique will only be used as a short term measure to deal with urgent economic concerns.

3. Expropriation and Compensation

The Constitution sets out some exceptions and a clear procedure for the payment of compensation in allowable cases of expropriation or nationalization. Additionally, Ghana's investment laws protect investors against expropriation and nationalization. The Government of Ghana may expropriate when the property follows one of the following: national defense, public safety, public order, public morality, public health, town and country planning, or the development or utilization of property in a manner to promote public benefit. It must provide prompt payment of fair and adequate compensation. The Government of Ghana guarantees due process by allowing access to the high court by any person who has an interest or right over the property.

U.S. investors are generally not subject to differential or discriminatory treatment in Ghana, and there have been no official government expropriations in recent times. Since 2001, four American investors have filed for international arbitration against the Ghanaian government. Two of these cases were resolved when the Government of Ghana agreed to purchase the investments. In both cases the American investors agreed to the terms of the government purchase as an exit strategy, notwithstanding perceived inequitable terms. The other two cases were still in litigation as of December 2012.

There have been no reported instances of indirect expropriation or any government action equivalent to expropriation.

4. Dispute Settlement

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

Ghana's legal system is based on British common law and customary law. Investors should note that the acquisition of real property is governed by both statutory and customary law. The judiciary comprises both the lower courts and the superior courts. The superior courts are the Supreme Court, the Court of Appeal, and the High Court and Regional Tribunals. Lawsuits are permitted and usually begin in the High Court. The High Court has jurisdiction in all matters, civil and criminal, other than those involving treason. There is a history of government intervention in the court system, although somewhat less so in commercial matters. The courts have, when the circumstances require, entered judgments against the government. However, the courts have been slow in disposing of cases and at times face challenges in enforcing decisions, largely due to resource constraints and institutional inefficiencies. There is interest in alternative dispute resolution, especially as it applies to commercial cases. Several lawyers provide arbitration and/or conciliation services. Arbitration decisions are enforceable provided they are registered in the courts.

The GOG established fast-track courts to expedite action in certain cases. These fast track courts, which are automated divisions of the High Court, were intended to oversee cases which can be concluded within six months. However, they have not succeeded in consistently disposing of cases within six months. In March 2005, the government established a commercial court with exclusive jurisdiction over all commercial matters. This Court also handles disputes involving commercial arbitration and the enforcement of awards, intellectual property rights, including patents, copyrights and trademarks, commercial fraud, applications under the Companies Code, tax matters, and insurance and re-insurance cases. A distinctive feature of the commercial court is the use of mediation or other alternative dispute resolution mechanisms, which are mandatory in the pre-trial settlement conference stage. Ghana also has a Financial and Economic Crimes Court. It is a specialized division of the High Court that handles high profile corruption and economic crime cases.

Enforcement of foreign judgments in Ghana is based on the doctrine of reciprocity. On this basis, judgments from Brazil, France, Israel, Italy, Japan, Lebanon, Senegal, Spain, the United Arab Emirates, and the United Kingdom are enforceable. Judgments from American courts are not currently enforceable in Ghana.

The GIPC, Free Zones, Labor, and Minerals and Mining Laws outline dispute settlement procedures and provide for arbitration when disputes cannot be settled by other means. They also provide for referral of disputes to arbitration in accordance with the rules of procedure of the United Nations Commission on International Trade Law (UNCITRAL), or within the framework of a bilateral agreement between Ghana and the investor's country. The 2010 Alternative Dispute Resolution Act (Act 798 of 2010) provides for the settlement of disputes by mediation and customary arbitration, in addition to regular arbitration processes.

Bankruptcy

Ghana does not have a bankruptcy statute. The Companies Code of 1963, however, provides for official closure of a company when it is unable to pay its debts.

Investment Disputes

Ghana's track record for sound governance and a relatively reliable legal system result in a dispute resolution process that benefits foreign investors, in comparison to other countries in the region.

International Arbitration

The United States has signed two bilateral agreements on trade and investment with Ghana: a Trade and Investment Framework Agreement (TIFA), and the Open Skies Agreement. These agreements contain provisions for investment as well as trade dispute mechanisms.

The Commercial Conciliation Center of the American Chamber of Commerce (Ghana) provides arbitration services on trade and investment issues for disputes regarding contracts with arbitration clauses.

ICSID Convention and New York Convention

Ghana is a member state to the International Centre for the Settlement of Investment Disputes (ICSID Convetion) Ghana is a signatory to the convention on the Recognition and Enforcement of Foreign Arbitral Awards (1958 New York Convention).

Caveat for investment disputes arising from within the energy sector: the GOG has expressed a preference for handling disputes under the ad hoc arbitration rules of the U N Commission on International Trade Law (UNCITRAL Model Law).

Duration of Dispute Resolution

Legal disputes can run on for protracted periods and enforcement is a problem.

5. Performance Requirements and Investment Incentives

WTO/TRIMS

Ghana is in compliance with WTO Trade-Related Investment Measures (TRIMS). Generally, Ghana does not have performance requirements for establishing, maintaining, and expanding a business. In the case of banks, the opening of branches requires approval from the central bank. Investors are not currently required to purchase from local sources or employ prescribed levels of local content, except in the upstream petroleum sector, which is subject to substantial local content requirements. Similar legislation is being drafted for the downstream petroleum and power sectors, but there is no clear timeline for its consideration. Generally, investors are not required to export a specified percentage of their output, except for Free Zone enterprises which, in accordance with the Free Zone Act, must export 70 percent of their products. Government officials have intimated that local content requirements should be applied to sectors other than petroleum, but currently no local content regulations have been promulgated for other sectors.

Investment Incentives

There are no requirements on physical location of investments. However there are tax incentives to encourage investment outside of the Accra/Tema area. There are also no import substitution restrictions. While the only local employment requirement is that any investment in a trading enterprise must employ a minimum of 20 Ghanaians, the issuance of visa/work permits for expatriate staff is tied to the size of the investment.

Investment incentives differ slightly depending upon the law under which an investor operates. For example, while all investors operating under the Free Zone Act are entitled to a ten-year corporate tax holiday, investors operating under the GIPC law are not automatically entitled to a tax holiday. Tax incentives vary depending upon the sector in which the investor is operating.

All investment-specific laws contain some incentives. The GIPC law allows for import and tax exemptions for plant inputs, machinery and parts that are imported for the purpose of the investment. Chapters 82, 84, 85, and 89 of the Customs Harmonized Commodity and Tariff Code zero-rate these production items. The Government of Ghana recently imposed a five percent import duty on some items that were previously zero-rated, to conform to the ECOWAS common external tariff.

The Ghanaian tax system is replete with tax concessions that considerably reduce the effective tax rate. The minimum incentives are specified in the GIPC law and are not applied in an ad hoc or arbitrary manner. Once an investor has been registered under the GIPC law, the investor is entitled to the incentives provided by law. The government has discretion to grant an investor additional customs duty exemptions and tax incentives beyond the minimum stated in the law. The GIPC website (http://www.gipcghana.com) provides a thorough description of available incentive programs. The law also guarantees an investor all the tax incentives provided for under Ghanaian law. For example, rental income from commercial and residential property is exempt from tax for the first five years after construction. Similarly, income from a company selling or leasing out premises is income tax exempt for the first five years of operation. Rural banks and cattle ranching are exempt from income tax for ten years and pay 8 percent thereafter.

The corporate tax rate is 25 percent and this applies to all sectors except income from non-traditional exports (8 percent tax rate) and oil and gas exploration companies (35 percent tax rate). For some sectors there are temporary tax holidays. These sectors include Free Zone enterprises and developers (0 percent for the first ten years and 8percent thereafter); real estate development and rental (0 percent for the first five years and 25 percent thereafter); agro-processing companies (0 percent for the first five years, after which the tax rate ranges from 0 percent to 25 percent depending on the location of the company in Ghana), and waste processing companies (0 percent for seven years and 25 percent thereafter). Tax rebates are also offered in the form of incentives based on location. A capital allowance in the form of accelerated depreciation is applicable in all sectors except banking, finance, commerce, insurance, mining, and petroleum.

The government charges a 15 percent Value Added Tax (VAT) plus a 2.5 percent Health Insurance Levy on most imports, all consumer purchases, services, accommodation in hotels and guest houses, food in restaurants, hotels and snack bars, as well as advertising, betting and entertainment. For a list of current exemptions to VAT please visit the Ghana Revenue Authority website at www.gra.gov.gh. The government also charges a 1 percent Tourism Development Levy as seed money for the country's Tourism Development Fund. As of late 2014, petroleum products are subject to a 17.5 percent special petroleum tax to help the government make subsidy payments owed to Bulk Oil Distribution Companies (BODCs).

Ghana has no discriminatory or excessively burdensome visa requirements. A foreign investor who invests under the GIPC law is automatically entitled to a specific number of visas/work permits based on the size of the investment. When an investment of USD 50,000, but not more than USD 250,000 or its equivalent is made in convertible currency or machinery and equipment, the enterprise can obtain a visa/work permit for one expatriate employee. An investment of USD 250, 000, but not more than USD 500,000, entitles the enterprise to two automatic visas/work permits. An investment of USD 500,000, but not more than USD 700,000, allows the enterprise to bring in three expatriate employees. An investment of more than USD 700,000 allows an enterprise to bring in four expatriate employees. An enterprise may apply for extra visas or work permits, but the investor must justify why a foreigner must be employed rather than a Ghanaian. There are no restrictions on the issuance of work and residence permits to Free Zone investors and employees. A few American firms have recently reported to the Embassy extensive delays in receiving the work permits to which they are entitled by their investment levels. Overall, the process of issuing work permits is not very transparent.

Ghana has no import price controls. It is pursuing a liberalized import regime policy within the framework of the World Trade Organization to accelerate industrial growth. The Government of Ghana joined other ECOWAS countries on the phased implementation of the ECOWAS Common External Tariff on January 1, 2005.

Research and Development

U.S. and other foreign firms are not restricted from participating in government/authority and/or subsidized research and development programs in Ghana.

Performance Requirements

Generally, Ghana does not have performance requirements for establishing, maintaining, and expanding a business. In the case of banks, the opening of branches requires approval from the central bank. Investors are not required to purchase from local sources or employ prescribed levels of local content, except in the upstream petroleum sector, which is subject to substantial local content requirements. Similar legislation is being drafted for the downstream petroleum and power sectors, but there is no clear timeline for its consideration. Generally, investors are not required to export a specified percentage of their output, except for Free Zone enterprises which, in accordance with the Free Zone Act, must export 70 percent of their products. Government officials have intimated that local content requirements should be applied to sectors other than petroleum, but currently no local content regulations have been promulgated for other sectors.

Foreign investors are not required by law to have local partners except in the fishing, insurance, and extractive industries. In the tuna-fishing industry, non-Ghanaians may own a maximum of 75 percent of the interest in a tuna-fishing vessel. In the insurance sector, a non-Ghanaian cannot own more than sixty percent of an insurance company. There is compulsory local participation in the extractive sector. By law, the Government of Ghana acquires an automatic 10 percent carried interest of all interests in mining, oil and gas ventures. The 2006 Minerals and Mining Law allows the Government of Ghana to negotiate any other form of participation.

The Petroleum Regulation 2013 (LI 2204) requires at least 5 percent indigenous Ghanaian company ownership in petroleum agreements. This could be waived if the Ghanaian company cannot provide the 5 percent. Foreign companies supplying goods or services to subcontractors, licensees or the Ghana National Petroleum Corporation are required to form a joint venture with an indigenous Ghanaian company which should own at least a 10 percent share.

Ghana's local content regulations in oil and gas entered into force in November, 2013. It is difficult to determine the actual impact of these requirements until full implementation of the law takes effect. The most concerning provisions in the regulations are:

- Fixed percentages for local private equity participation, procurement of supplies, equipment and provision of services
- Mandatory indigenous equity participation in upstream activities, especially as it relates to the transparency of the selection of equity partners and the role of the Minister of Petroleum
- Requirement for Minister of Petroleum approval for all contracts/sub-contracts and purchase orders above USD 100,000
- A maximum penalty of a five-year jail sentence for non-compliance.

Data Storage

The Government of Ghana does not follow a forced localization, policy in which foreign investors must use domestic content in goods or technology. In addition, there are no requirements for foreign IT providers to turn over source code and/or provide access to surveillance (backdoors into hardware and software or turn over keys for encryption).

6. Right to Private Ownership and Establishment

Ghana's laws recognize the right of foreign and domestic private entities to own and operate business enterprises. Foreign entities are, however, prohibited by law from engaging in certain business activities in Ghana (see section 1, paragraph 4) and must meet minimum capital requirements, as described above.

Private entities may freely acquire and dispose of their interests in Ghana. When a foreign investor disposes of an interest in a business enterprise, the investor is entitled to repatriate his or her earnings in a freely convertible currency.

Private and public enterprises compete on an equal basis with respect to access to credit, markets, licenses, and supplies.

7. Protection of Property Rights

Real Property

The legal system recognizes and enforces secured interest in property, both chattel and real property. The process to get clear title over land is often difficult, complicated, and lengthy. It is important to conduct a thorough search at the Lands Commission to ascertain the identity of the true owner of any land being offered for sale. Investors should be aware that land records can be incomplete or non-existent and, therefore, clear title may be impossible to establish. According to the World Bank's Doing Business Report, Ghana is ranked 43 for ease of registering property.

Mortgages exist, although there are only a few thousand in existence due to a variety of factors including land ownership issues and scarcity of long-term finance. Mortgages are regulated by the Home Mortgages Finance Act 770 (2008) which has enhanced the process of foreclosure. A mortgage must be registered under the Land Title Registration Law, a requirement that is mandatory for it to take effect. Registration with the Land Title Registry is a reliable system of recording the transaction.

Intellectual Property Rights

The protection of intellectual property is an evolving area of law in Ghana. Progress has been made in recent years to afford protection under both local and international law. Ghana is a party to the Universal Copyright Convention and a member of the World Intellectual Property Organization (WIPO), the English-speaking African Regional Industrial Property Organization (ARIPO), and the World Trade Organization (WTO). In 2004, Ghana's Parliament ratified the WIPO internet treaties, namely the WIPO Copyright Treaty and the WIPO Performance and Phonograms Treaty. Since December 2003, Ghana's Parliament has passed six bills designed to bring Ghana into compliance with WTO TRIPS (Trade-Related Aspects of Intellectual Property Rights) requirements. The new laws are: Copyright, Trade Marks, Patents, Layout-Designs (Topographies) of Integrated Circuits, Geographical Indications, and Industrial Designs. Except for the Copyright law, implementing regulations necessary for fully effective promulgation has not been passed.

Piracy of intellectual property takes place in Ghana. Although precise statistics are not available for many sectors, counterfeit computer software regularly shows up at street markets and counterfeit pharmaceuticals have found their way into public hospitals. Counterfeit products have also been discovered in such disparate sectors as industrial epoxy, pharmaceuticals, cosmetics and household cleaning products. Based on cases where it has been possible to trace the origin of counterfeit goods, most have been found to have been produced outside the region, usually in Asia. Holders of intellectual property rights have access to local courts for redress of grievances, although the few trademark, patent, and copyright infringement cases that have been filed in Ghana by American companies have reportedly moved through the legal system slowly.

Resources for Rights Holders

Please contact the following at Mission Accra if you have further questions regarding IP issues:

Economic Associate – Economic Section
No. 24 Fourth Circular Road, Cantonments, Accra, Ghana
233-030-274-1520
econaccra@state.gov

A list of local lawyers can be found at: http://ghana.usembassy.gov/root/pdfs/attorneys.pdf

American Chamber of Commerce Ghana
5TH Crescent Street, Asylum Down
P.O. Box CT2869, Cantonments-Accra, Ghana
Tel: 233 030 2247562/233 030 7011862
Fax: 233 030 2247562
Website: http://www.amchamghana.org/

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at http://www.wipo.int/directory/en/

8. Transparency of the Regulatory System

The Government of Ghana's policies on trade liberalization and investment promotion are guiding its effort to create a clear and transparent regulatory system. In 2015, Ghana dropped one place to 70th in the World Bank's Ease of Doing Business rankings. The GIPC law codified the government's desire to present foreign investors with a liberal and transparent foreign investment regulatory regime. The GIPC has established a one-stop shop for investment registration. In practice, it does not really operate as a "one-stop shop" but it serves as a facilitating mechanism.

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

9. Efficient Capital Markets and Portfolio Investment

Private sector growth in Ghana has been constrained by limited financing opportunities for private investment. Twenty five years after the beginning of financial sector reforms in the late eighties, businesses still face many challenges in raising capital on the local market. While credit to the private sector has increased, levels have remained stagnant over the last decade and high government borrowing has driven up interest rates beyond 25 percent and crowded out private investment.

Capital markets and portfolio investment are gradually evolving. The government has become highly dependent on the domestic capital market to raise funds for its budget. The share of the fiscal deficit financed through domestic debt peaked at 80 percent in 2012 before falling in 2013 and 2014 as the government's fiscal position deteriorated and it resorted to monetary financing through the Bank of Ghana. Over the last several years, the domestic debt stock has shifted towards short term securities (maturities of one year or less), which now make up more than half of total marketable securities. The longest term domestic bonds debuted in 2013 with a seven-year maturity. Foreign investors are only permitted to participate in bond auctions with maturities of three years or longer, although the government is considering plans to open up the short-term market to foreigners as well. Foreign investors hold over 83 percent of the total outstanding three-year and five-year bonds. A secondary market is emerging as 25,000 transactions valued at more than USD 3.2 billion have been registered at Ghana's Central Securities Depository (CSD) since 2012, with three-year bonds being the most actively traded. Authorities are working to expand the secondary market to improve liquidity.

In 2007, only three years after reaching its highly indebted poor countries (HIPC) completion point, Ghana became the first sub-Saharan African country after South Africa to issue a Eurobond. The USD 750 million issuance was followed by additional Eurobonds in 2013 (USD 750 million) and 2014 (USD 1 billion) as global investors chased yields in frontier and emerging markets. Total public debt, roughly evenly split between external and domestic, now stands at nearly 70 percent of GDP. The rapid accumulation of debt over the last decade has raised debt sustainability concerns. The government may face the challenge of refinancing the Eurobonds as they approach maturity if U.S. interest rates rise in the near future. Meanwhile, short-term domestic government securities have increased over the last several years and now exceed the medium-term securities as a percentage of total debt, with demand for longer-dated bonds faltering due to the deteriorating macroeconomic environment.

As of December 2014, the Ghana Stock Exchange (GSE) has 34 listed companies, 4 government bonds and 1 corporate bond. Both foreign and local companies are allowed to list on the GSE. The Securities and Exchange Commission regulates activities on the Exchange. Currently, capital gains for stocks listed on the GSE are exempt from taxation while there is an 8 percent tax on dividend income. Foreigners are permitted to trade stocks listed on the GSE without restriction. There are no capital controls on the flow of retained earnings, capital gains, dividends or interest payments. The GSE composite index (GGSECI) has exhibited mixed performance.

Money and Banking System, Hostile Takeovers

Banks in Ghana are relatively small with the largest in the country, Ecobank Ghana Ltd., holding assets totaling about USD 1.3 billion. Out of the 27 banks in Ghana, the government has a majority ownership position in Ghana Commercial Bank (GCB) and fully owns two other banks. Central bank regulations require existing banks to maintain a minimum capital base of 60 million Ghana cedis (USD 16 million), while new banks entering the market are required to have 120 million Ghana cedis (USD 32 million) in capital. Overall, banks in Ghana are well-capitalized with an average regulatory capital amounting to 18.2 percent of risk-weighted assets, which is above the 10 percent prudential and statutory requirement. As of December 2014, the non-performing loans ratios had decreased to 11.3 percent from 12 percent a year earlier. Despite the relatively strong aggregate financial soundness indicators, lending in foreign currencies to unhedged borrowers poses a risk and widely varying standards in loan classification and provisioning may be masking weaknesses in bank balance sheets. The Bank of Ghana is commissioning a special diagnostic audit to assess industry underwriting and credit evaluation practices, and has additional plans to strengthen the financial sector framework.

Recent developments in the non-banking financial sector indicate increased diversification, including new rules and regulations governing the trading of Exchange Traded Funds. Among the non-banking financial institutions, leasing companies, building societies and savings and loan associations have been innovative in serving savers and borrowers. Rural banking, mobile banking and other financial instruments have improved access to credit for SMEs and microenterprises. Currently, Ghana has no "cross-shareholding" or "stable shareholder" arrangements used by private firms to restrict foreign investment through mergers and acquisitions.

10. Competition from State-Owned Enterprises

In recent years the government of Ghana has taken significant steps to privatize or reform state-owned enterprises (SOEs). Today only a handful of large SOEs remain, mainly in the transportation, power, extractive and airport management sectors.

The largest SOEs are the Ghana Ports and Harbor Authority (GPHA), the Electricity Company of Ghana (ECG), the Volta River Authority (VRA), the Tema Oil Refinery (TOR), the Ghana Airport Company Limited (GACL), Ghana Cocoa Board (COCOBOD), and GNPC. Many of these receive subsidies and assistance from the government. In late 2015, Ghana is expected to take steps to increase private sector participation in ECG under its second Millennium Challenge Corporation (MCC) compact, a program that intends to increase the commercial viability of the utility. In turn, this will drive expanded opportunities for Independent Power Producers (IPPs) to enter the sector.

OECD Guidelines on Corporate Governance of SOEs

While the Government of Ghana does not actively promote adherence to the OECD Guidelines, Corporate governance of SOEs is overseen by the State Enterprise Commission (SEC). The SEC encourages SOEs to be managed like Limited Liability Companies so as to be profit-making. In addition, beginning in 2014 most state-owned enterprises are required to contract and service direct and government-guaranteed loans on their own balance sheet. The government's goal is stop adding these loans to "pure public" debt, paid by taxpayers directly through the budget. However, most creditors, including the IMF, only rate COCOBOD and GNPC as truly creditworthy, able to borrow money without sovereign guarantees.

The Divestiture Implementation Committee has traditionally overseen privatization efforts. However, the current government is also prioritizing the creation of public private partnerships (PPPs) to restructure and privatize non-performing state-owned enterprises. Officials expect a new PPP law to be passed in 2014, laying the administrative foundation for such partnerships. Significantly, the majority of projects outlined in the 2014 budget are PPPs. Consequently, the existence of state-owned enterprise should not dissuade foreign companies from entering the market.

Sovereign Wealth Funds

Ghana's only sovereign wealth fund is the Petroleum Holding Fund, which is funded by oil profits and flows to Ghana Heritage Fund and Stabilization Fund. The Petroleum Revenue Management Act (PRMA), passed in 2011, spells out how revenues from oil and gas should be spent and includes transparency provisions for reporting by government agencies, as well as an independent oversight group, the Public Interest and Accountability Committee (PIAC). Section 48 of the Petroleum Revenue Management Act, 2011 (Act 815) requires the fund to publish an audited annual report by the Ghana Audit Service. The fund's management meets the legal obligations. Management of the Ghana Petroleum Fund is a joint responsibility between the Ministry of Finance & Economic Planning and the Bank of Ghana. The Minister develops the investment policy for the GPF, and is responsible for the overall management of GPF funds, consults regularly with the Investment Advisory Committee and Bank of Ghana Governor before making any decisions related to investment strategy or management of GPF funds. The Minister is also in charge of establishing a management agreement with the Bank of Ghana for the oversight of the funds. The Bank of Ghana is responsible for the day-to-day operational management of the Petroleum Reserve Accounts (PRAs) under the terms of Operation Management Agreement. http://www.mofep.gov.gh/?q=content/2014-annual-report-petroleum-funds-0

11. Corporate Social Responsibility

Corporate social responsibility (CSR) is a growing concern among Ghanaian companies. The Ghana Club 100 is a ranking of the top performing companies, as determined by GIPC. It is based on several criteria, including a 10 percent weight assigned to corporate social responsibility, including philanthropy. Ghanaian consumers are not generally interested in the CSR activities of private companies, with the exception of the extractive industries (whose CSR efforts seem to attract consumer, government and media attention). In particular, there is a widespread expectation that extractive sector companies will involve themselves in substantial philanthropic activities in the communities in which they have operations. The relatively free Ghanaian press has often advertised CSR projects sponsored by major extractive sector companies, foreign or domestic.

OECD Guidelines for Multinational Enterprises

Foreign and local enterprises do not tend to follow CSR guidelines such as the OECD Guidelines for Multinational Enterprises.

12. Political Violence

Ghana offers a relatively stable and predictable political environment for American investors. Ghana has a solid democratic tradition, completing its sixth consecutive peaceful democratic election in December 2012. The losing party disputed the Presidential election results via a petition to the Supreme Court and the resulting electoral uncertainty was not resolved until the

Court dismissed the petition in August 2013, upholding the victory of the National Democratic Congress's John Dramani Mahama. While many investors were a bit reserved about Ghana during the period of uncertainty, it is worth noting that there was no unrest or violence associated with the elections or the disputed result. There is no indication at present that the level of political risk in Ghana will change markedly over the near term, especially since the main opposition New Patriotic Party accepted the Supreme Court's ruling and is participating in the Parliament. President Mahama's term is due to end after the next national elections, scheduled for December 2016.

13. Corruption

Corruption in Ghana is comparatively less prevalent than in other countries in the region, but remains a problem. A few American firms have identified corruption as the main obstacle to foreign direct investment. Ghana's 2014 score and ranking on the Transparency International Global Corruption Perceptions Index improved slightly from 2013, tying with Croatia for 61st place out of 175 . In 2014, there were a number of corruption allegations involving government officials.

The Government of Ghana has taken steps to amend laws on public financial administration and public procurement. The public procurement law, passed in January 2004, seeks to harmonize the many public procurement guidelines used in the country and also to bring public procurement into conformity with WTO standards. The law aims to improve accountability, value for money, transparency and efficiency in the use of public resources. However, some civil society observers have criticized the law as inadequate. Notwithstanding the procurement law, companies cannot expect complete transparency in locally funded contracts. There continue to be allegations of corruption in the tender process and the government has in the past set aside international tender awards in the name of national interest.

Commercial fraud in the form of scams is common in Ghana. Similar to the better-known Nigerian "419" scams, Ghana’s homegrown ‘Sakawa’ fraud typically originates through unsolicited email proposals. The most common frauds are procurement offers tied to alleged Ghanaian government or, more frequently, ECOWAS programs. U.S. companies frequently report being contacted by an unknown Ghanaian firm claiming to be an authorized agent of an official government procurement agency. Foreign firms that express an interest in being included in potential procurements are lured into paying a series of fees to have their companies registered or products qualified for sale in Ghana or the West Africa region. U.S. companies receiving offers from West Africa from unknown sources should use extreme caution and conduct significant due-diligence prior to pursuing these offers.

Offering the sale of gold or gemstones at discount prices is also a common form of fraud in Ghana. Buyers of gold and diamonds are strongly advised to deal directly with the Precious Minerals Marketing Company (PMMC) in Ghana. Gold and diamonds can be exported legally from Ghana only through the PMMC and prices are based solely on the London Exchange price on the day of export. No discounting or negotiation of prices prior to export by the PMMC is valid. There have also been a number of commercially oriented scams whose sole aim is to obtain a U.S. visa fraudulently. American firms can request background checks on companies with whom they wish to do business by using the United States Commercial Service's

International Company Profile (ICP). Requests for ICPs should be made through the nearest United States Export Assistance Center. For more information about the United States Commercial Service, visit www.export.gov/ghana.

The 1992 Constitution established the Commission for Human Rights and Administrative Justice (CHRAJ). Among other things, the Commission is charged with investigating alleged and suspected corruption and the misappropriation of public funds by officials. The Commission is also authorized to take appropriate steps, including providing reports to the Attorney General and the Auditor-General in response to such investigations. The Commission has a mandate to investigate alleged offenders when there is sufficient evidence to initiate legal actions. The Commission, however, is under-resourced and has conducted few investigations leading to prosecutions. In January 2015, President Mahama suspended the CHRAJ Commissioner after she herself came under investigation for corruption by the Supreme Court.

In 1998, the Government of Ghana also established an anti-corruption institution, called the Serious Fraud Office (SFO), to investigate corrupt practices involving both private and public institutions. SFO's name was changed to Economic and Organized Crime Office (EOCO) in 2010 and its functions were expanded to include crimes such as money laundering and other organized crimes. EOCO is empowered to initiate prosecutions and to recover proceeds from criminal activities. The government passed a "Whistle Blower" law in July 2006, intended to encourage Ghanaian citizens to volunteer information on corrupt practices to appropriate government agencies. In December 2006, CHRAJ issued guidelines on conflict of interest to public sector workers. In December 2009, CHRAJ and the government issued a new Code of Conduct for Public Officers in Ghana with guidelines on conflicts of interest.

In November 2013, President Mahama pledged his support for a National Anti-Corruption Action Plan developed by the CHRAJ. In remarks to CHRAJ officials and funding partners, Mahama stated that he had taken a number of steps to reduce corruption, including sending the Public Officers Code of Conduct Bill to Parliament, clamping down on misuse of government vehicles, launching an online complaints platform, and reviewing several suspect government contracts. The plan was approved by the Parliament in July 2014.

UN Anticorruption Convention, OECD Convention on Combatting Bribery

Like most other African countries, Ghana is not a signatory to the OECD Convention on Combating Bribery.

Resources to Report Corruption

Commission on Human Rights And Administrative Justice (CHRAJ)
Old Parliament House, High Street, Accra
Postal Address: Box AC 489, Accra
Phone: 0302- 662150/ 664267/ 664561/ 668839
Fax: 0302- 660020/ 668840/ 680396/ 673677
Email: info@chrajghana.com
Website: http://www.chrajghana.com/

Economic and Organized Crime Office (EOCO)
Tel +233 30 266 9995
Tel +233 30 266 7485
Tel +233 30 266 4786
Website: http://mail.eoco.org.gh/aboutus.html

14. Bilateral Investment Agreements

The United States has signed two investment related agreements with: the Trade and Investment Framework Agreement (TIFA), and the Open Skies Agreement. In 2012, the U.S. and Ghana initiated exploratory BIT discussions in 2012.

Ghana has signed and ratified Bilateral Investment Treaties (BIT) with the following countries: China; Denmark; Germany; Malaysia; the Netherlands; Switzerland; the United Kingdom. Ghana has concluded the BIT negotiation process with 26 countries in total, 19 of which are awaiting Parliament ratification. The countries with concluded Bilateral Investment Treaties that have not yet been internally ratified are: Barbados; Benin; Botswana; Bulgaria; Burkina Faso; Cote d’Ivoire; Cuba; Egypt; France; Guinea; Italy, Mauritania; Mauritius; Romania; Spain; Yugoslavia; Zambia, and Zimbabwe. Agreements with the U.S., Pakistan, South Korea, North Korea, and Belgium are being discussed.

Ghana has continued to meet eligibility requirements to participate in the benefits afforded by the African Growth and Opportunity Act (AGOA) and also separately qualifies for the apparel benefits under AGOA.

Bilateral Taxation Treaties

Ghana does not have a bilateral taxation treaty with the United States.

Ghana has also signed and ratified Double Taxation Agreements with France, Germany, Italy, Belgium, South Africa, Denmark, Switzerland, Netherlands and the United Kingdom

15. OPIC and Other Investment Insurance Programs

Ghana has signed an agreement with the Overseas Private Investment Cooperation (OPIC). OPIC is active launching several investment funds launching several investment funds in Ghana, which are sources of information and financing for local investment. The African Project Development Facility (APDF) and the African investment program of the International Finance Corporation are other sources of information. OPIC has also pledged to support Power Africa by facilitating financing for large scale power projects. Ghana is a signatory to the World Bank Group’s Multilateral Investment Guarantee Agency (MIGA) Convention.

16. Labor

Ghana has a large pool of unskilled labor. English is widely spoken, especially in urban areas. However, according to the United Nations, illiteracy remains high at 33 percent. Labor regulations and policies are generally favorable to business. Although labor-management relationships are generally positive, there are occasional labor disagreements stemming from wage policies in Ghana's inflationary environment. Many employers find it advantageous to maintain open lines of communication on wage calculations and incentive packages. A revised Labor Law of 2003 (Act 651) unified and modified the old labor laws to bring them into conformity with the core principles of the International Labor Convention, to which Ghana is a signatory. A number of labor-related laws, except the Children's Law (Act 560), have been repealed.

Under the Labor Law, the Chief Labor Officer issues collective bargaining agreements (CBA) in lieu of the Trade Union Congress (TUC). This change limited the TUC's influence, since the prior CBA provisions implicitly compelled all unions to be part of TUC. Also, instead of the labor court, a National Labor Commission was established to resolve labor and industrial disputes, and the Tripartite Committee that sets the minimum wage was given legal authority.

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

There are no statutory requirements for profit sharing, but fringe benefits in the form of year-end bonuses and retirement benefits are generally included in collective bargaining agreements. Child labor remains a salient problem. Children in Ghana are engaged in the worst forms of child labor in agriculture, including in cocoa, and in fishing. Fish (including tilapia) is included on the U.S. government's Executive Order 13126 List of Goods Produced by Forced and Indentured Child Labor. Additionally, cocoa, fish, gold, and tilapia are included on the U.S. government's List of Goods Produced by Child Labor or Forced Labor.

Post recommends consulting a local attorney for detailed advice regarding labor issues. The United States Embassy in Accra maintains a list of local attorneys, which is available through the Foreign Commercial Section (www.export.gov/ghana).

17. Foreign Trade Zones/Free Ports/Trade Facilitation

Free Trade Zones were established in May 1996, with one near Tema Steelworks, Ltd., in the Greater Accra Region, and two other sites located at Mpintsin and Ashiem near Takoradi. The seaports of Tema and Takoradi, as well as the Kotoka International Airport and all the lands related to these areas, are part of the Free Zone. The law also permits the establishment of single factory zones outside or within the areas mentioned above. Under the law, a company qualifies to be a Free Zone company if it exports more than 70 percent of its products. Among the incentives for Free Zone companies are a ten-year corporate tax holiday and zero import duty.

To make it easier for Free Zone developers to acquire the various licenses and permits to operate, the Ghana Free Zones Board (www.gfzb.com) provides a "one-stop approval service" to assist in the completion of all formalities. A lack of resources has limited the effectiveness of the Board, however. Foreign employees of Free Zone businesses require work and residence permits.

18. Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

	Host Country Statistical source*		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
Economic Data	**Year**	**Amount**	**Year**	**Amount**	
Host Country Gross Domestic Product (GDP) ($M USD)	2014	38,584	2013	48,137	www.worldbank.org/en/country

Foreign Direct Investment	Host Country Statistical source*		USG or international statistical source		USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other
U.S. FDI in partner country ($M USD, stock positions)	N/A		2013	3,598	http://bea.gov/international/factsheet/factsheet.cfm?Area=415
Host country's FDI in the United States ($M USD, stock positions)	N/A		2012	-22	http://bea.gov/international/factsheet/factsheet.cfm?Area=415
Total inbound stock of FDI as % host GDP	N/A		2012	7.7	

*Host country statistical data not available.

Table 3: Sources and Destination of FDI

Direct Investment from/in Counterpart Economy Data					
From Top Five Sources/To Top Five Destinations *(US Dollars, Millions)*					
Inward Direct Investment			**Outward Direct Investment**		
Total Inward	13,076	100%	Total Outward	N/A	100%
United Kingdom	3,120	24%			
Ireland	2,373	18%			
Cayman Islands	1,475	11%			
British Virgin Islands	1,224	9%			
France	1,216	9%			
"0" reflects amounts rounded to +/- USD 500,000.					

Source: IMF Coordinated Direct Investment Survey, 2012
Note: Outward direct investment information is not available.

Table 4: Sources of Portfolio Investment

Portfolio investment data for Ghana are not available.

19. Contact for More Information

Economic Associate – Economic Section
No. 24 Fourth Circular Road, Cantonments, Accra, Ghana
233-030-274-1000
econaccra@state.gov