



you**export**department



...ensuring business growth in Ghana

Your Export Department Ltd and Global Trade Consult, Ghana are delighted to be working together to identify and facilitate business opportunities for UK companies wanting to explore the market in Ghana. Giving you an office contact in the UK and feet on the ground in Ghana this collaboration will provide you with the support, contacts and hands-on assistance to make your market entry and development a success.

Ghana Sector Fact sheet

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Global Trade Consult (GTC) is a private consultancy firm that helps local/foreign companies succeed in Ghana.

We also help overseas companies bring their high quality products and services to the Ghanaian growing economy – acknowledged as the Gateway to Africa.

We offer expertise and contacts through our business network and our well trained commercial officers. We provide companies with the tools they require to be competitive in Africa.

Foreign Businesses

GTC aims to help foreign businesses understand opportunities and overcome barriers to doing business in Ghana. We also help businesses gain confidence to explore and expand in emerging markets, improve knowledge of the competitive environment and improve overseas marketing strategy.

Most of our support to foreign businesses is delivered through our Tailored Market Introduction Service (TMIS). Our services to foreign businesses include:

- Providing assistance with market entry by conducting market research
- Providing high quality and professional event management ranging from product launches to seminars, presentations, breakfast meetings, luncheons, exclusive VIP meetings and receptions etc.
- Programme / Meeting Arrangement Services
- Introductions to potential customers / business partners / agents
- Background checks on potential business partners
- Organization of Trade Missions / Scoping visits into Ghana
- Company and Product Representation
- Travel arrangement services into Ghana

- GTC strongly advises companies that have not previously traded in Ghana to consult the Ghana Investment Promotion Centre portal (www.gipchana.com) for advice on setting up business in Ghana.
- Please be sure to know appropriate sales and shipping terms before entering any contract negotiations. As a rule, GTC advice is that dealings should be on fully secure terms, i.e. cash in advance or irrevocable letters of credit confirmed by Bank of Ghana and re-confirmed by your resident country bank.
- There are no legal barriers preventing entry into business in Ghana, except the minimum qualifications required by the professional bodies. Foreign companies seeking to do business in Ghana are expected to do so with incorporated companies or otherwise incorporate their subsidiaries locally. For more information, please visit the Ghana Investment Promotion Council website www.gipcghana.com.

Marketing

- We can help identify facilities to host events and to help with market entry plans. These services are available through our TMIS offers. For further details, please contact the GTC team at info@globaltradeconsult.com.gh.

Health

- Visitors requiring medical attention can rely on private/public health facilities in major cities. Pharmacies are widespread and some are open 24 hours. A yellow fever vaccination is mandatory to enter Ghana.

Currency/ Payment

The local currency is called the Ghana Cedi (¢). The exchange rate is approximately to the following currencies: £1 = GH¢7.3, \$1=5.6 and €1=6.2 This rates changes on a daily basis.

Banking hours are 8.30a.m. – 4.00pm on week-days. If using a credit card, usual precautions should be strictly applied. It is possible to make secure transactions online and at ATMs/POS. Visitors are advised to bring dollars, sterling or euro, all of which can be exchanged in the hotel or at the local Forex Bureau. There are ATM machines at various banks that accept Visa, MasterCard and Union Pay.

- Do not give money to beggars on the street.
- Do not go out on your own to places you are not familiar with.
- Uber services are available and reliable in Ghana.

Electricity

- Ghana has a 230-v, 50-Hz network. Two –pin EU and three-pin UK are standard.

Language

- Ghana's official language is English.

Travel

- When planning your trip, ensure you consult the Ghana Immigration Service website (www.ghanaimmigration.org) which is updated on a regularly basis and contains the latest advice on staying safe in Ghana.
- You should make plans to be collected at the international airport by a car and driver. The larger hotels offer a meet and greet services, as do various car rental companies.
- Alternatively, you may make use of Uber Service

Business Service Providers

- Companies should take early legal advice on tax and customs liabilities to ensure that discussions on price points are fully informed.

- GTC team are able to provide, free of charge, contact details for a selection of lawyers, HR agencies, credit check, security, estate agents and serviced office providers upon request.

Did you know?

Education & Training: There is a growing demand for foreign education and training services in Ghana. The GTC team is constantly exploring the best ways to provide assistances to foreign companies and institutions who are interested in these opportunities.

It is important that training companies and institutions identify their main areas of focus for the Ghana market and the type of delivery methods they can offer. The market is wide and opportunities exist from corporate training, under graduate/post graduate studies, capacity building within the education sector through to a range of other opportunities in the public and private sector. Please contact the GTC team to discuss your market development plans.

There are varied opportunities that exist in the educational sector in Ghana. There are both private and public sector involvement at all levels of the Ghanaian educational industry. This opportunity ranges from Pre-school, Junior High School, Senior High School, Universities/Colleges as well as Professional Qualification. Most teaching aids are also source from outside the country.

Telecommunications: The potential for growth in this sector is spectacular and readily apparent. Opportunities include provision of broadband facilities and services, Internet service provision, transaction processing, manufacture assembly and supply of computers and accessories, mobile banking, VAST services and e-Commerce and legal database services etc.

Security/Defence: As with any large African country where security concerns are paramount, there is great scope for the provision of security products and services in Ghana. There is growing interest in marine defence and security equipment to protect the offshore oil & gas infrastructure and to secure Ghana's territorial boundaries. The provision of physical security services (guards, CCTV etc.) is also growing with the continued increase in foreign direct investment.

Mass Transport: Ghana transport is currently involved in various on-going projects in the rail, ports, road, inland waterways and air transport systems. Mass transportation opportunities include railway rehabilitation, lake transportation systems, airport expansion, and air transport for domestic and sub-regional services.

Power: The private sector is encouraged to provide power for the national grid and there is government interest in developing renewable sources of energy. Business opportunities are therefore available in the power industry.

Construction: Construction of residential houses (low cost housing), high-rise quality apartments, retirement villages; industrial houses (warehousing facilities) and commercial houses (local shopping centres/malls, office accommodation, storage, etc.) and the provision of construction equipment and building materials are all on high demand.

Oil and Gas: The Jubilee Field, Ghana's first oil discovery in commercial quantities, with an estimated field reserve of over 1 billion barrels, went into production on 15th December 2010. Several larger oil & gas fields have come into production since and further exploration continues. Business opportunities exist in virtually every sector of the petroleum industry, both upstream and downstream. Opportunities also exist in the development of the port town of Takoradi, the centre for oil & gas activity in Ghana and other related amenities.

Retail: The purchasing power of consumers and demand for foreign brands and products is on a steady rise. New mall developments cater to a growing middle and upper class and there is a steady growth in modern retail options.

Banking: The banking sector is a well-regulated industry in Ghana with a good corporate governance structure. The industry has undergone some restructuring in recent times and the Bank of Ghana has brought the minimum capital requirements to \$400,000 million. About 20 banks have met this requirement set by the Bank of Ghana. This shows their readiness to continue as commercial or universal bank.

Tourism: This is one of the fastest growing sectors in the economy and it is expected to grow at an average of 4.1% per annum over the next two decades driven largely by the country's unique historical, cultural and natural attractions. Some areas to focus on include the construction and provision of services for multi-hotel resorts, lake/river resort development, and the establishment of ecotourism packages, entertainment centres (cinemas, conference facilities etc.) and national parks etc.

Agriculture & Fisheries: Opportunities for producers and processing companies in various crops for national, regional and European markets, irrigation facilities, technology and support services, raw materials and post-production services.

The Economy

Ghana's economy grew 7.4 percent year-on-year in the third quarter of 2018, following a 5.4 percent expansion in the previous period. It was the strongest growth rate since the third quarter of 2017, mostly driven by the industry and services sectors. The annual inflation rate in Ghana eased to 9 percent in January of 2019 from 9.4 percent in the prior month. It is the lowest inflation rate since December 2012, as prices slowed for both food (8.0% vs 8.6% in December) and non-food products (9.5% vs 9.8%).

CONDUCTING BUSINESS IN GHANA

Communications

- As a rule, your first approach to a Ghanaian company should be by email followed by a call. The country code is +233. Mobile phones are extremely common and are the default form of communication for most business contact. Connection quality varies on local and international calls, and the latter are more expensive. Internet access is common in cities.
- The best time to call is 0900-1200hrs and 1330-1500hrs local time. NB: Ghana operates on GMT time zone
- You may also consider buying a local SIM and "pay-as-you-go" cards for your stay in Ghana.

Visa

- Obtaining a visa for Ghana can take about two (2) weeks. So apply for your visa as soon as you can. GTC team can provide a visa facilitation letter to business visitors (through our TMIS chargeable service only) and liaise with the respective Ghana High Commission/Embassies abroad.

Etiquette

- Greetings in Ghana are important. New arrivals to the country should try to remember not to greet, eat, direct or give things out with the left hand. All greetings start with a handshake and start from the right and work round to the left – no matter the hierarchical structure of the welcoming group. This also applies at funerals where the bereaved will be at the centre of a seated area – start at the right and work one's way around the whole line. A lack of a formal greeting in a public forum indicates impoliteness and disrespect.

- It is quite common for the company you visit to field three or more representatives. Ensure you bring enough business cards i.e. bring double the number you think you will need.
- Dress code – For men Short sleeved shirts are acceptable wear in the office and for calls in town. Most staff wear trousers with shirt and tie in the office. Suits are the normal wear for official occasions. Jackets are frequently taken off, so shirts with breast pockets are useful. Women wear cotton clothes all year round. In the office the dress code is casual smart with dresses, skirts, trousers and tops or lightweight suits being customary.

Upcoming Events

Please visit the following sites for upcoming business fairs and events in Ghana:

<https://10times.com/ghana/tradeshows>

<https://www.tradefairdates.com/Fairs-Ghana-Z80-S1.html>

<http://www.growexh.com/ghanatradeshow/>

<http://ghanatrade.com.gh/Upcoming-Events/>

<http://www.tradefairgh.com/>