



U.S. Department of State FY 2000 Country Commercial Guides: Ghana

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Chapter I

Executive Summary

This Country Commercial Guide (CCG) presents a comprehensive look at Ghana's commercial environment using economic, political and market analysis. The CCGs were established by recommendation of the Trade Promotion Coordinating Committee (TPCC), a multi-agency task force, to consolidate various reporting documents prepared for the U.S. business community. Country Commercial Guides are prepared annually at U.S. Embassies through the combined efforts of several U.S. Government agencies.

Ghana is a small West African country about the size of Oregon with an economy traditionally oriented toward agriculture and small scale domestic trading. A former British colony, Ghana uses English as the language of commerce and government, although some 75 other languages and dialects are spoken. In the past, Ghana conducted most of its external trade with Europe and North America and only a relatively small amount with other African countries. Ghana's re-establishment of diplomatic and trade ties with South Africa has contributed to a new trade and investment flow with that country. However, trade with the United States is also becoming more and more significant. Greater transparency and accountability in government as well as strengthened local watchdog institutions fighting corruption have contributed towards making this a more attractive market to the U.S. investor.

Leading U.S. Export Markets in Africa:

	1998 Export Value (USD millions)
South Africa	3,626.1
Nigeria	819.6
Angola	354.3
Ghana	223.4
Kenya	199.0
Côte d'Ivoire	151.6
Zimbabwe	93.1

Traditional Ghanaian exports include cocoa, timber, and gold. While cocoa production is highly dependent on weather conditions, the mining sector has experienced vigorous growth in recent years as new mining technology has permitted the profitable exploitation of lower grade ores. The recent decline in gold prices has had a negative impact on Ghana's foreign exchange earnings, although it should be noted that Ghana's gold production costs are still lower than South Africa's.

Agriculture dominates the economy (about 37 percent of GDP); sustained growth in the manufacturing sector has been elusive. Until reform measures were adopted in the mid-1980s the economy was dominated by public sector enterprises -- more than 300 in number. The Government of Ghana (GOG) has now divested itself of well over 200 of these firms and the divestiture program continues, albeit at a slower rate.

The GOG re-instituted a system of Value-Added Tax (VAT) in the last quarter of 1998 to bolster revenue collections and rationalize the tax system. The VAT is currently fixed at 10%.

Various events have meant renewed interest in the continent, and in particular Ghana.

The historic visit to Africa by President Bill Clinton in March of 1998 reinvigorated the Ghanaian business community's seriousness about becoming the Gateway to West Africa. President Jerry John Rawlings' state visit to the United States in February of 1999 (at which time Ghana and the United States signed a Trade and Investment Framework Agreement as well as an Investment Incentive Agreement), and the 5th African-African American Summit which took place in Accra this year (bringing approximately 2,000 U.S. delegates, many of them investors), have also instilled high expectations of business ties with the U.S. As more and more people are visiting Ghana, including over 50,000 Americans in 1998, tourism has become the country's third largest foreign currency earner.

Until recently Ghana was a net exporter of surplus electricity. However, a long standing tariff policy, below average rainfall over the past three years, and a growing demand combined to create an historic power shortage for the country throughout most of 1998. The GOG, external donors and local and foreign private sector companies worked together to put the country back on course. The energy crisis is largely over and the capital Accra is back on full city power for the most part. Consumer electricity prices were increased by 300% in early 1999. The GOG plans to double its generating capacity to 2600 megawatts by 2001, primarily through gas-fired plants, and it has set up the regulatory framework and price reforms to attract independent power producers, as well as encouraging alternate renewable sources of energy. This situation has afforded many opportunities for foreign vendors and investors in that sector.

The telecommunications sector has been reinvigorated by deregulation, providing many new opportunities for investment. Wireless services and the replacement of antiquated switching facilities have improved the telephone system, but there is still room for expansion, especially in the area of data transmission and international networks. In 1998 a U.S. company became the second provider of wired telecommunications service.

The generally poor quality of the Ghanaian road networks continues to have an adverse effect on economic development, but offers opportunities for U.S. investment.

Electrical power systems, telecommunications equipment, construction and earth moving equipment, motor and heavy-duty vehicles and replacement parts, mining industry equipment, computers and peripherals, travel and tourism services, food processing and packaging

equipment, secondhand clothing, medical equipment as well as hotel and restaurant equipment also offer opportunities for U.S. exports. In FY 1999 Ghana became the second largest importer of U.S. rice (after South Africa) in sub-Saharan Africa. Sales of defense articles to Ghana topped \$900,000 in FY 1999.

All the programs of the Export-Import Bank of the United States (Eximbank) for both public and private sector transactions are available in Ghana. Exim's most active portfolio in Africa is currently in Ghana, with total loan guarantee facilities of \$117 million in FY98 and FY99, and pending letters of interest for \$400 million in proposed U.S. sales.

One of the major disincentives to investment in Ghana remains the land acquisition problem. Land reforms are urgently needed to ensure that investors can lay claim to their property within a legal framework.

General elections are scheduled to take place in December, 2000, with President Rawlings no longer eligible for candidacy according to the 1992 Constitution. The expectation is that elections will be free and fair, much as they were in 1996.

Ghana's largest traditional trading partner has been the United Kingdom, Nigeria is second, and the U.S. is third. The last three years have seen an increase in the U.S. share of Ghana's total imports, and that trend is expected to continue. Ghana is now America's third-largest export market in sub-Saharan Africa. It has become a site for conferences and gatherings of potential business links with Africa.

The Commercial Service is represented in Accra, and it, the Foreign Agricultural Service and other U.S. Embassy elements stand ready and eager to assist U.S. businesses in their efforts to penetrate this attractive West African market. The Commercial Service can provide the U.S. company representative with a personalized program of local appointments and insights into the Ghanaian marketplace known as the "Gold Key Service." For more details see Chapter IV, 2.

Country Commercial Guides are available for U.S. exporters from the National Trade Data Bank's CD-ROM or via the Internet. Please contact Stat-USA at 1-800-Stat-USA for more information. Country Commercial Guides can be accessed via the World Wide Web at <http://www.stat-usa.gov>; <http://www.state.gov>; and <http://www.mac.doc.gov>. They can also be ordered in hard copy or on diskette from the National Technical Information Service (NTIS) at 1-800-553-NTIS. U.S. exporters seeking general export information or assistance and country-specific commercial information should contact the U.S. Department of Commerce Trade Information Center by phone at 1-800-USA-TRADE or by fax at (202) 482-4473.

Chapter II

Economic Trends and Outlook

1. Major Trends and Outlook

Ghana achieved real economic growth of 4.6 percent in 1998 in spite of an energy crisis that slowed down economic activity in the first half of the year. The 1998 growth rate is a slight improvement over the 4.2 percent recorded in 1997. Agricultural growth was 5.3 percent, one percentage point above that of 1997. This performance is attributable to the cocoa, timber and logging sectors which grew by 11.0 and 22.1 percent respectively. The industrial sector was adversely affected by the energy crisis, recording a growth rate of 2.5 percent in 1998 as against 6.4 percent in 1997. The services sector grew at 6.0 percent, maintaining its lead as the fastest-growing sector of the economy.

The government remains under heavy pressure from international financial institutions and donors to adhere to a policy of fiscal discipline in order to set the stage for renewed growth. The year 1998 witnessed an adoption of far-reaching economic policy initiatives aimed at ensuring macro-economic stability. These measures injected considerable resilience into the economy. The Government of Ghana (GOG), in collaboration with the central bank (the Bank of Ghana), has been able to lower inflation to 9.4 per cent, the lowest since 1985, as well as effecting a fall in interest rates. Nevertheless, these efforts are threatened by the continued fall in the prices of gold and cocoa, emanating from the Asian financial crisis and sales of gold reserves by foreign banks.

2. Principal Growth Sectors

Gold mining remains the focus of growth in Ghana's industrial sector, although recent reductions in the price of gold may have a dampening effect on the economy for FY2000. Exploration work by most foreign mining firms has been put on hold, but current production in Ghana is continuing to expand. Cocoa production for the 1998/99 cocoa season is estimated by the U.S. Foreign Agricultural Service to be about 400,000 metric tons. This target could even be exceeded, since weather and rainfall conditions, which have been favorable, are the principal determinants of cocoa production. The liberalization of Ghana's telecommunications sector, including operation of a second network operator, should offer good opportunities for service and equipment providers. Several major hotel projects in Accra and elsewhere are indicators of increasing commercial interest in Ghana and a growing tourism sector.

3. Government Role in the Economy

The GOG continues the process of divesting state-owned enterprises and disengaging from a direct role in the economy. The government has retained a minority stake in many divested enterprises but does not intend to play an active management role. The government does, however, play a major role in the air transport and cocoa sectors. Ghana Airways remains wholly owned by the GOG, which also retains a monopoly on the export of cocoa.

4. Balance of Payments Situation

The government recorded a balance of payments surplus of USD 99 million for 1998 as against a surplus of USD 25 million in 1997. This is largely attributed to the improvement in the current accounts balance (including official transfers) from USD 590 million to USD 272 million.

The trade deficit declined from USD 638 million in 1997 to USD 384 million in 1998, mainly due to an increase of about USD 350 million in export earnings. The trade deficit decline, coupled with a significant increase in net official transfers, resulted in the improved current accounts balance. Although the surplus on the capital account declined by about USD 121 million for the same period, it was enough to finance the current account deficit to generate a balance of payments surplus.

The government projects a balance of payments surplus of USD 60 million for 1999. This presumes an increase in exports of 9.7 percent, with cocoa and gold contributing about 30 and 38 percent respectively. The share of non-traditional exports is expected to move up to 14.6 percent of total exports as against 13.9 percent in 1998. Imports are forecast to grow by 2.4 percent.

The foreign exchange value of the cedi vis-a-vis the dollar declined by 4.1 percent in 1998 as against 22.7 percent in 1997. After adjustment for inflation, the cedi has appreciated in real terms since 1995. Although depreciating faster than in 1998, Ghana's local currency is expected to remain relatively stable in 1999. The Bank of Ghana (Ghana's central bank) maintains strict supervision of the local banks and foreign exchange bureaus in order to ensure compliance with the law.

5. Infrastructure Situation

In the past, infrastructure shortcomings have created substantial impediments to domestic productivity and discouraged foreign direct investment. However, improvements continue to be made at most levels, especially in the telecommunications sector as a result of the privatization of Ghana Telecom and the granting of a second network operator license. The availability of wireless services is expanding and there has been much growth in voice traffic and data transmission systems.

The GOG has committed substantial resources to road building efforts, although the generally still poor quality of Ghanaian roads slows down the delivery of goods, especially during the rainy season.

The GOG has made significant efforts to address the Year 2000 problem by holding workshops, conferences and raising awareness through the media. A special Y2K Office has been established within the Ministry of Communications. Most banks and major financial institutions are now believed to be Y2K compliant. The Ghana Civil Aviation Authority has declared itself Y2K compliant, and compliance measures are presently underway in most GOG ministries and departments.

Chapter III

Political Environment

1. Nature of Political Relationship with the U.S.

The U.S. and Ghana enjoy a relationship best described as close and constructive. Despite the warm bilateral relationship, the disproportion between the size and wealth of the two countries contributes frequently to divergent perspectives regarding global and

regional political, military, economic and trade issues. In the past, Ghana has exercised a position of leadership within the non-aligned movement and its voice in international fora is most often heard in support of debt-relief and other issues that tend to have a North-South orientation. Various African leaders have spent time in their formative years in Ghana and this reinforces Ghanaian support for pan-Africanism and a populist brand of African democracy. Ghana has come to recognize the shift in the world power balance away from the former "East bloc" and towards the Western democracies. Despite this trend, Ghana maintains close official relations with Cuba, as well as apparently warm diplomatic ties with the Government of North Korea.

2. Major Political Issues Affecting the Business Climate

The attitude of the GOG can be described as pro-business. While there are sometimes reports to the contrary, the former perceived government intolerance and hostility to private business and entrepreneurial development is gradually being replaced with seemingly genuine attempts at creating an enabling environment conducive to the transaction of business. Since 1989, there has been a steady and serious effort on the part of the GOG to privatize over 300 state-owned enterprises which were not profitable.

Today, Ghana offers potential investors a stable, multiparty democratic environment as well as a commitment to the philosophy and practice of market liberalization. Ghana's divestiture program, its priority for free enterprise and private sector initiative, as well as various tax incentives to attract foreign capital all contribute towards making Ghana an interesting place to invest.

3. Brief Synopsis of Political System, Schedule for Elections, and Orientation of Major Political Parties

In December, 1996, Ghana had its second experience in multiparty elections since the inauguration of the 4th Republic.

The government is headed by President Jerry John Rawlings. In what is considered a generally free, fair and peaceful election, Jerry John Rawlings won a second four-year term in December, 1996, with 58% of the popular vote cast, while the opposition NPP/PCP Alliance and the PNC recorded 39.5% and 2.5%, respectively. Neither of the two previous returns to Constitutional rule (1969 and 1979) lasted more than 30 months. The NPP is the leading opposition party. The next general elections are scheduled for December, 2000. President Rawlings, who has been at the helm of government since December 31, 1981, is constitutionally ineligible for re-election, and it is fully expected that he will step down. Ghana's challenge will lie in how it prepares for the changeover after President Rawlings' long rule.

Out of a 200-member Parliament, the ruling party, the National Democratic Congress (NDC), has 133 seats, the New Patriotic Party (NPP) has 61 seats, the Convention Party (CP) has 5 seats, while the People's National Convention (PNC) has 1 seat. Although the ruling NDC continues to resist inclusiveness, there are indications of an increase in the competitiveness that bodes well for the future prospect of a peaceful turnover of power. Debates are gradually eroding government-opposition polarization, suspicion and mistrust. Government and the

opposition fight out their differences in Parliament and occasionally at the courts. To date, however, bills are proposed on the initiative of the Executive branch of government. This notwithstanding, the committee system enables members to subject issues to close and detailed study, debates and objective criticism. Indeed, present political conditions have highlighted the prospect for building and sustaining a democratic culture of governance in Ghana.

A prominent feature of the present Parliament is that a large percentage of the minority and many of the majority are from the upper middle class, most of whom are professionals in law, medicine, commerce and industry. In theory and practice, Parliament sets its own agenda and determines how it should be carried out.

The Constitution affords the media protection and insulates it from state control and censorship. Although government controls a greater share of media time, the media have become unofficial watchdogs to ensure that policies are adhered to. While the state media is generally staid, and only echoes official voice and propaganda, the independent media is largely anti-government, or to be more accurate, anti-Rawlings. Their personal attacks on Rawlings sometimes obscure objective analyses and investigations, however. The private press often lands in court over alleged libel.

Chapter IV

Marketing U.S. Products and Services

1. Distribution and Sales Channels

The channels of distribution available to U.S. suppliers of goods and services in Ghana are wholesalers, retail outlets, and agents or distributors. Some suppliers sell directly to the government while others sell to indigenous associations. The most important trading center for U.S. products and the most populous area of the country is the Accra/Tema Metropolitan area (pop. approx. 3.5 million). Other large cities, in order of size and importance for marketing U.S. products, are Kumasi (pop. approx. 1 million), Sekondi/Takoradi (pop. approx. 400,000), Tamale (pop. approx. 400,000), Sunyani (pop. approx. 200,000) and Cape Coast (pop. approx. 150,000.) Exporters are advised to consider the requirements of the product and the potential market before choosing a distribution channel.

2. Use of Agents/Distributors; Finding a Partner

While there are no laws requiring the retention of a local agent or distributor for a foreign company exporting to Ghana, American companies wishing to enter the Ghanaian market are strongly advised to retain a business person or persons resident in Ghana to market their products. An agent or distributor should possess a thorough understanding of the economy. If the exported product requires servicing, qualified personnel and a reasonable inventory of spare parts must be considered. Exporters should be aware that agents and distributors commonly represent several product lines.

While in the past Ghanaians had a preference for made-in-Britain and Asian goods, there has been increased interest of late in American products because of their perceived superior quality and lower price. While European competitors market their geographic proximity as a competitive advantage, Ghanaian businessmen and women have expressed their willingness to pay a sometimes higher price (because of transportation costs) for an American product since American companies enjoy the reputation in Ghana of providing excellent after-sales service. It should be noted that transportation costs from the U.S. are also dropping because of new direct air connections between Accra and Atlanta, as well as shipping from Baltimore directly to the port of Tema in Ghana.

Prior to committing to a long-term relationship, exporters are advised to visit Ghana to gain firsthand knowledge of the country. The Commercial Service can help exporters locate agents and distributors through the Agent Distributor Service (ADS) program. Information regarding this program is available through the Commercial Service district offices located in all 50 states and Washington, DC. The cost of a report is USD 250.

Exporters may also wish to use the International Company Profile (ICP), a service for checking the reputation, reliability and financial status of a prospective trading partner. The information is in the form of a confidential report, along with a recommendation from commercial officers at the U.S. Embassy as to the suitability of the company as a trading partner. A fee of USD 100 per company is charged.

The Commercial Service offers another unique facility for U.S. business people - the Gold Key Service, a custom-tailored service for U.S. firms planning to visit a country. It provides the following:

- Up to four scheduled appointments per day with a potential agent/distributor or contact
- Services of a Commercial Specialist on all calls
- Use of our offices in Accra's business center
- Unlimited uses of our phone and fax for local calls (use our international lines at cost)
- Basic secretarial and receptionist service
- In-depth business, economic and political briefing by an American officer

Your one-time low cost:

- USD150 is required for the first day of the service and USD120 for each subsequent day.
- An additional USD100 per day for a business escort to your meetings, if requested.

The Commercial Section in Accra provided Gold Key Service to eight U.S. businesses in 1998.

Please inform the Commercial Service Accra at the address below at least three weeks before your departure to Ghana in order to facilitate this process.

The Commercial Service
United States Embassy Accra

Department of State
Washington, D.C. 20521-2020
or
P. O. Box 194
Accra, Ghana
Tel: (233-21) 235096, 229179
Fax: (233-21) 235096/776008
Email: comserv@ghana.com

3. Franchising

There is a growing interest in franchising in Ghana, an area that has potential for development, especially by smaller U.S. businesses. Under-capitalization of many companies discourages greater use of this approach to business.

4. Direct Marketing

Wholesale establishments and many retail outlets are concentrated in Accra. These include company headquarters, branch banking, supermarkets and specialty shops. Several companies have opened branches in Kumasi and Takoradi. Both within and outside of Accra, most of the small-scale retail outlets are individual proprietorship operations that lack specialization. U.S. companies will require some presence in Ghana either through an agent, a distributor or a small business.

5. Joint Ventures/Licensing

The Ghanaian Investment Code provides legislative encouragement for joint venture activities. However, joint venture arrangements with Ghanaian firms should carefully spell out areas of responsibility. Some local entrepreneurs operate under the impression that all costs will be borne by the foreign investor while expertise in selling to the local market is all that is required of them. Many potential local joint venture partners have little equity to offer and merely seek to capitalize on their knowledge of the local business environment.

6. Steps to Establishing an Office; the Ghana Investment Promotion Center (GIPC)

All investors intending to invest in Ghana should first contact the Ghana Investment Promotion Center (GIPC). The GIPC is a government agency with two primary objectives: (1) the encouragement and promotion of investment in the Ghanaian economy, and (2) the coordination and monitoring of all investment activities.

One of the goals of the GIPC is to guide an entrepreneur through the local business registration process including handling the formalities to register, incorporate, modify or dissolve a local company. The GIPC was established under the Ghana Investment Promotion Center Act of 1994 as a one-stop shop for economic, commercial and investment information for entrepreneurs interested in starting a business or investing in Ghana. The GIPC utilizes databases, documentation, formal presentations, investment missions, country-specific investment fora and basic counseling services to carry out its activities. Under the GIPC Act of 1994, investment projects in all sectors of the economy,

other than the mining and petroleum sectors, are free to establish without prior approval of the GIPC. Mining and petroleum sector projects have to be approved or licensed by the Minerals Commission and the Ghana National Petroleum Corporation.

The first step in the incorporation of a company is normally to ascertain from the Registrar of Companies whether the desired name is available. When this is cleared, a copy of the proposed regulations of the company must be delivered to the Registrar for registration. The regulations must contain the following: (1) the name of the company, (2) the nature of the business or the objects for which the business is being established, (3) the names of the first directors, and (4) the limits of the powers of the directors with regard to the provisions of the Code. The Registrar has five working days to complete the registration formalities if application documents are received in good order. Upon registration of the regulations, the Registrar certifies under his/her seal that the company is incorporated by awarding a Certificate of Incorporation, which makes the company a body corporate with legal identity. After registration of the business entity, business enterprises are free to implement their projects, import equipment and clear these through Customs, Excise and Preventive Services (CEPS).

The principal forms of business organizations do not differ too much from U.S.-based companies. Apart from state-owned enterprises, there are (1) companies, including branches of foreign firms, (2) partnerships and joint ventures, and (3) sole proprietorships. Under the Companies Code, a company can take any of the following forms: (1) limited liability company or a company having the liability of its members limited to the amount, if any, unpaid on the shares respectively held by them; (2) company limited by guarantee or a company having the liability of its members limited to such amount as the members may respectively undertake to contribute to the assets of the companies in the event of its being liquidated; and (3) an unlimited company or a company not having any limit on the liability of its members.

A company may be registered as a public or a private company. Every company with limited liability must include the word "Limited" as the last part of its name. All companies incorporated in Ghana must have at least one shareholder and two directors. The Act also requires all companies to file annual returns with the Registrar of Companies.

Prior to establishing a business entity in Ghana, it is advisable to consult a local attorney. The cost for this should not exceed USD 200. The Commercial Service maintains an up-dated list of attorneys in Ghana, several of whom have worked and/or studied in the United States.

7. Selling Factors/Techniques

Ghana maintains strong historical, cultural and economic links with Britain. Other major foreign investments are from Germany, China and India. However, there is an increasing demand for U.S.-made goods and a liking for things "American" in general. It is nonetheless important that U.S. companies establish and maintain a high level of personal contact within Ghana; it is generally not possible to mount a successful enterprise via telephone, email or fax contact alone.

Like its neighbor, Cote d'Ivoire, Ghanaian values are more traditional than those of Americans'. This tendency extends to business dealings as well. People are extremely polite; it is customary to greet everyone you meet. Even a long-term partner or business contact is usually greeted with an exchange of pleasantries, followed by a handshake and inquiries about one's health, family and relatives. Never walk into a person's office or begin a telephone conversation without a greeting. The few newcomers who have made the mistake of beginning a conversation without the necessary greeting report being told by their host(s), "But you have not greeted me (us)." Ghanaians are often referred to as "the friendliest people on the continent." They are warm and receptive of outsiders, are very accommodating and will go the extra mile to be helpful. Ghanaians like regular, face-to-face contact and personal visits are warmly welcomed. While paying visits may not always be the most efficient or inexpensive method, it is generally regarded as the most effective method of handling new trade initiatives.

Although many Ghanaian businesspeople are well traveled and understand the Western saying "time is money," it is advisable for the business visitor to Ghana to adapt to a pace of business and life that is slower than in the U.S.

The Lebanese and Asian (primarily Indian) communities play an important role in business in Ghana. Many Lebanese businesspeople are third and fourth generation Ghanaian citizens, and while they may educate their children in Lebanon (and Britain) and travel there for business and recreation, they consider Ghana their home in a real sense.

8. Advertising and Trade Promotion

There are more than a dozen advertising agencies in Accra. A few of the larger companies offer the full range of publicity and sales promotion services in the main population areas. Three of them, Lintas, Design & Display Publicity, and Media Majique are affiliates of American companies. While many of the smaller companies pass themselves off as "advertising" companies, they are engaged primarily in designing and printing. The Commercial Service can be of assistance in identifying suitable companies for brand representation and the identification of leading publications with general or specialized readership. There are also several companies that offer market research.

Following is a list of major newspapers and business journals:

Ghanaian Times
 Daily Graphic
 Ghanaian Chronicle
 Marketing Outlook
 Business and Financial Times
 Business Chronicle
 High Street Journal

The first two publications are pro-government dailies, while the "Chronicle" is an opposition paper. Ghanaians own more than 2 million television sets and over 13 million radios, and are accustomed to

consumer-oriented commercials and advertising, as well as public service announcements. With three television networks currently being broadcast (G.T.V., TV3 and Metro TV), and six pay-per-view networks rebroadcast by satellite, advertising through the media has taken a quantum leap. There are now 23 FM and 6 AM radio stations throughout Ghana (up from only one in 1994), and these all feature regular advertisements. Suppliers of imported products are expected to provide advertising and promotional support, particularly if it is a new product or brand. As well as radio and television spots there are also posters, point of sale displays and billboards. Trade fairs are an increasingly popular means of reaching the Ghanaian buyer. (See Chapter XII, Trade Events in Ghana.)

Packaging is important to the Ghanaian consumer. Eye-catching, colorful designs appeal to the consumer. Extended shelf life in a warm and humid environment is an important factor.

9. Pricing Product

Ghanaians tend to be very price conscious with respect to most purchases. Increasing sophistication is leading some buyers away from the low cost alternatives that result eventually in higher replacement costs. Costs should be computed on a CIF (Cost, Insurance and Freight) basis.

Local sources of commercial credit are extremely limited. Also, until recently, real interest rates on deposits have been negative, giving individuals little incentive to hold savings in bank accounts. People prefer to hold cash, so that the amount of currency in circulation is large when compared with bank deposits. Bank lending to the private sector is constrained by high interest rates and heavy borrowing by the government in local markets. U.S. exporters are advised to utilize an irrevocable, confirmed letter of credit, especially if they are non-resident and new to the Ghanaian market.

The Commercial Service can help exporters formulate sound credit policies applicable to local markets and credit information on individual Ghanaian firms through the International Company Profile (ICP) program (see Chapter IV, 2 for details). Information about ICPs is also available through the Commercial Service district offices located in all 50 states and Washington, DC. Similar information can be obtained from private agencies.

10. Sales Service/Customer Support

Goods sold in Ghana are frequently subjected to heavy use and are often not maintained in accordance with the manufacturer's recommendations. Service contracts, product recalls, and work performed under warranty have not been widely familiar, but are becoming more and more commonplace.

There is a genuine interest in Ghana in trading with the U.S. Businessmen and women cite low prices, after-sales support and the high quality of American goods as reasons for the interest. High-tech or heavy industrial equipment such as computer hardware and software, telecommunications equipment, photocopiers, automobiles, air conditioning/refrigeration units, heavy mining and earth-moving

equipment have all enjoyed reasonable success in the Ghanaian economy of late. Readable service manuals, frequent personnel training and an adequate inventory of spare parts are important for success in the Ghanaian market.

11. Selling to the Government

The Ghana Supply Commission (GSC) is the government entity entrusted with responsibility for procurement on behalf of the government and its various instrumentalities. The GSC commonly provides a 45-day tendering period on procurement contracts being let. The point of contact for GSC is c/o the Chief Executive, P.O. Box M 35, Accra, Tel: 233-21-228131, and Fax: 233-21-668452. The procurement is typically financed by a multilateral lending institution such as the World Bank, the African Development Bank or the International Finance Corporation. There is usually a nominal charge to purchase the bid documents.

12. Protecting Your Product from Intellectual Property Rights (IPR) Infringement

The protection of intellectual property is an evolving area of law in Ghana but strides have been made in recent years to afford protection to a variety of intellectual property under both local and international law. Ghana is a member of the World Intellectual Property Organization (WIPO) and the English-speaking African Regional Industrial Property Organization (ESARIPO).

13. Need for a Local Attorney

It is advisable to consult a local attorney to ensure that the company is following all the appropriate laws and procedures with regard to employment and other matters. There are a number of Labor Laws which regulate employer-employee relations in Ghana. The Labor Decree of 1967 (NLCD 157) established Public Employment Centers to assist job seekers find work. It also addresses workers' contracts and agreements and regulates the employment of women, children and young persons.

The Industrial Relations Act of 1956 (Act 299) regulates industrial disputes and the collective bargaining process. It also sets up the Trades Union Congress, which acts as the representative of the trade union movement in Ghana.

There is no legal requirement for labor participation in management. However, joint consultative committees where management and employees meet to discuss issues affecting the productivity of the business are common.

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.

Again, consulting a local attorney with regard to labor issues is recommended. The Commercial Service maintains a list of local attorneys, which is available upon request.

14. Performing Due Diligence/Checking Bona Fides of Banks, Agents and Customers Please refer to the information about our Gold Key Service, Chapter IV, 2

Chapter V

Leading Sectors for U.S. Exports and Investment

A. Best Prospects for Non-Agricultural Goods and Services

- 1 - Telecommunications Equipment
- 2 - Electrical Power Systems
- 3 - Computers and Peripherals
- 4 - Automobiles/Light Trucks/Vans
- 5 - Construction and Earth Moving Equipment
- 6 - Mining Industry Equipment
- 7 - Food Processing and Packaging Equipment
- 8 - Hotel/Restaurant Equipment
- 9 - Travel and Tourism Services

The data below are estimates based on Ghana Statistical Service figures. Estimates for 1998 and 1999 take into consideration the direction of government policies, economic and political conditions and the views of market participants. All data are in millions of U.S. dollars.

1 - Telecommunications Equipment (TEL)

As a result of the GOG's liberalization of its telecommunications sector, annual growth has been significant. Imports are mainly for landline projects and private mobile telephone services. Major imports include switching and transmission equipment, telephone, fax machines, radio and television equipment, and cellular radio telephones.

The national network operators have programs underway to meet their performance targets under their licenses. The key competing countries are Japan, Malaysia, France, and the U.K.

	1997E	1998E	1999E
	\$M	\$M	\$M
a. Total Market Size	44	70	80
b. Total Local Production	0	0	0
c. Total Exports	0	0	0
d. Total Imports	44	70	80
e. Imports from the U.S.	5	10	12

The above statistics are unofficial estimates.

2 - Electrical Power Systems (ELP)

The 1998 energy crisis brought in its wake the need to prepare to meet present and future energy demands. Present demand deficit is about 600MW. The GOG plans to double generating capacity to 2600MW by 2001, primarily through gas-fired plants financed by independent power producers. Capital investment by the utilities is expected to help

stimulate the market for generation, transmission, and distribution equipment.

Demand for electric generators is expected to decline owing to the improvement in the reliability of power supply from the electric utility. However, there is still some demand for generators since they now form part of many households as well as industry contingency plans.

	1997E	1998E	1999E
	\$M	\$M	\$M
a. Total Market Size	40	61	64
b. Total Local Production	0	0	0
c. Total Exports	6	8	6
d. Total Imports	46	69	70
e. Imports from the U.S.	20	28	30

3 - Computers and Peripherals (CPT)

The market for computers continues to expand as government and businesses try to facilitate work and improve productivity. The main imports are desk-top personal computers, floppy diskettes, printers, and monitors. The U.S. remains a major supplier in the computer equipment market in Ghana. Other suppliers are Japan, U.K. and, lately, East Asian countries owing to their currency depreciation.

A growing number of firms serve the Ghanaian hardware and software markets. Demand is spurred by improved local servicing capacity coupled with growth of offshoot activities including shareware, software design, computer graphics, and systems consulting. There is a rising demand for used pentium computers.

	1997E	1998E	1999E
	\$M	\$M	\$M
a. Total Market Size	15	20	25
b. Total Local Production	0	0	0
c. Total Exports	2	3	3
d. Total Imports	17	23	28
e. Imports from the U.S.	6	10	12

The above statistics are unofficial estimates.

4 - Automobiles/Light Trucks/Vans (AUT)

Ghana has no domestic assembly of motor vehicles and thus relies exclusively on imports of these products. Used vehicles (5-10 years old) constitute about 70 percent of vehicles imported into Ghana. Effective June 1998, the GOG banned the importation of motor cars and commercial vehicles which are more than 10 years old, abolishing the penalty on older vehicles.

Low-income levels make older cars more attractive. The general trend is toward vehicles with smaller engine (1200-1800cc) capacity and those that can run on liquefied gas. Under the new tax rates, they attract import duty of 10 percent plus a 10 percent VAT.

In the new vehicles market, U.S. cars are becoming very popular, as it is increasingly easier to obtain replacement parts. Right-hand steering motor vehicles are forbidden in Ghana.

	1997E \$M	1998E \$M	1999E \$M	
a. Total Market Size	275	285		290
b. Total Local Production	0	0	0	0
c. Total Exports	0	3	3	
d. Total Imports	275	288		293
e. Imports from the U.S.	28		32	

The above statistics are unofficial estimates.

5 - Construction and Earthmoving Equipment (CON)

Earthmoving equipment is in demand for use in road construction, mining operations and in commercial and residential property development. Price and financing terms are key considerations for buyers where sales are not linked to external assistance programs. Reconditioned equipment has very good prospects, especially that which has easily-obtainable replacement parts. Non-U.S. producers of construction and earthmoving equipment have been somewhat slow to enter the Ghanaian market, but there are indications that they are becoming more aggressive.

	1997E \$M	1998E \$M	1999E \$M
a. Total Market Size	78	94	100
b. Total Local Production	0	0	0
c. Total Exports	0	0	0
d. Total Imports	78	94	100
e. Imports from the U.S.	23	28	32

The above statistics are unofficial estimates.

6 - Mining Industry Equipment (MIN)

Although the mining sector continues to enjoy strong growth in Ghana, the slump in the world price of gold may lead to delayed purchases of some equipment. Gold extraction is the focus of most activity, but bauxite, manganese, salt, and diamonds are also being mined in Ghana. Ghana now produces over one million ounces of gold annually and is the second-largest producer in Africa. The industry leader, Ashanti Goldfields Corporation, was partially privatized in 1994. American, Australian and South African firms are also active in the Ghanaian gold mining industry.

U.S. suppliers face strong competition from Japanese, European and South African manufacturers. U.S. products have, however, earned a reputation for high quality, reliability and good value.

1997E \$M	1998E \$M	1999E \$M
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a. Total Market Size	86	99	80
b. Total Local Production	0	0	0
c. Total Exports	0	0	0
d. Total Imports	86	99	80
e. Imports from the U.S.	13	16	12

The above statistics are unofficial estimates.

7 - Food Processing and Packaging Equipment (FPP)

New supermarkets and other food stores in the Accra/Tema and Kumasi areas have increased the available outlets for processed foods and thus increased demand for these items. There are numerous opportunities for the supply of equipment to canners and bottlers of beer, soft-drinks, fruit juices and locally-produced fresh produce, particularly tomatoes and pineapples. Companies are eager to produce more attractive packaging for many consumer food products. The ability of local food processors to produce quality packaging is very limited and there is much room for improvement.

Major imports include fruit, vegetable, and beverage processing equipment. Due to the relatively small market, small output capacity equipment is preferable. Local engineering firms can be good outlets for the sale of assembly components.

	1997E	1998E	1999E
	\$M	\$M	\$M
a. Total Market Size	21.0	25.2	30.0
b. Total Local Production	0.1	0.2	0.3
b. Total Exports	0	0	0
d. Total Imports	20.9	25.0	29.7
e. Imports from the U.S.	7.6	9.1	10.0

The above statistics are unofficial estimates.

8. Hotel/Restaurant Equipment (HTL)/Household Consumer Goods (HCG)/Consumer Electronics (CEL)

Segregation of data for these sectors under the Ghana Statistical Service's HS-based Eurotrace program is not very distinct. There is an overlap, hence the grouping of these sectors. However, industry participants generally agree that the major contributor (about 50%) to demand growth of the market is the hotel and restaurant industry.

Construction of new hotels and restaurants to cater for the growing number of tourists and businesspeople coming to Ghana is the main factor driving demand. Currently, several major hotels are under construction and will supply an additional 2000 rooms. This is expected to spur the demand for commercial refrigerators, ovens, dishwashers and display cabinets.

	1997E	1998E	1999E
	\$M	\$M	\$M
a. Total Market Size	106	122	125
b. Total Local Production	8	10	12
c. Total Exports	2	3	4

d. Total Imports	100	115	113
e. Imports from the U.S.	12	18	20

The above statistics are unofficial estimates.

9 - Travel and Tourism Services (TRA)

International travel and tourism is gradually emerging as a key services sector in the Ghanaian economy. Foreign exchange earnings from tourism increased from USD 81 million in 1990 to over USD 305 million in 1998. The number of tourists arriving in 1998 was about 350,000, and this is projected to rise to at least 400,000 by the year 2000. The GOG's program to market Ghana as the gateway to West Africa, and the use of Accra as host to major international conferences is expected to spur demand for airline and lodging services. To respond to the growing traffic of business travelers and holiday makers to Ghana, there is a growing need for more travel and tourism-related businesses, such as tour and travel operators and management services, as well as investments in tourism infrastructure.

	1997E	1998E	1999E
	\$M	\$M	\$M
a. Total Market Size	297	306	386
b. Total Local Production	N/A	N/A	N/A
c. Total Exports	N/A	N/A	N/A
d. Total Imports	N/A	N/A	N/A
e. Imports from the U.S.	N/A	N/A	N/A

N/A - Not Available

The above statistics are unofficial estimates.

B. Best Prospects for Agricultural Products

1 - Wheat

There is no cultivation of wheat in Ghana. All the wheat consumed in Ghana is imported, with about 95% of the imports coming from the U.S. and the rest from Canada and the EU. Wheat (flour) is eaten in one form or another by almost every household in Ghana. It is eaten primarily as bread, which has recently become more of a staple food for Ghanaians. With population increases and a rising demand also for wheat bran for livestock and poultry, demand for the importation of wheat will be sustained. However, the volume of wheat imports for 1998 may decline due to power outages experienced in the country during that period. Total wheat milling capacity in Ghana is about 400,000 MT.

	1996E	1997E	1998E
	MT	MT	MT ('000)
a. Total Consumption	250	250	210
b. Total Local Production	0	0	0
c. Total Exports	0	0	0
d. Total Imports	225	250	270
e. Imports from the U.S.	190	220	250

Note: MT ('000) = Thousand Metric Tons

The above statistics are unofficial estimates.

2 - Rice

Rice is cultivated in all the agricultural regions in Ghana. It is grown mainly in the valley bottoms, employing traditional farming practices. Modern scientific methods of rice cultivation through mechanization and irrigation are increasing gradually, particularly in the northern savanna zones and the Accra Plains of the Greater Accra Region. A U.S.-based company, Quality Grain (GH) Limited, has acquired about 25,000 acres of land on the Accra Plains to cultivate rice. Nevertheless, local rice cultivation does not meet local demand. Rice is therefore imported to augment local production from Pakistan, Korea, India, Thailand, Japan and the USA, with imports from the USA accounting for about 65% of total imports. Ghanaian banks are usually reluctant to issue Letters of Credit to importers; hence, it is difficult to operate the USDA/CCC GSM-102 program for the importation of rice and other U.S. agricultural products from the U.S.

	1996E	1997E	1998E
	MT	MT	MT (Millions)
a. Total Consumption	260	300	350
b. Total Local Production	110	120	130
c. Total Exports	0	0	0
d. Total Imports	150	180	220
e. Imports from the U.S.	45	80	100

Note: MT ('000) = Thousand Metric Tons

The above statistics are unofficial estimates.

3 - Frozen Beef/Chicken/Turkey

The cattle industry in Ghana is based mainly on extensive pastoral or free-range systems among subsistence farmers. The northern savanna zone accounts for the bulk of cattle production. Ineffective control of cattle diseases and the unavailability of veterinary drugs are the two major problems facing the cattle industry in Ghana. Poultry production in Ghana (about 65 percent of the total market) is mainly "BackYard/Free Range", with a high chick mortality rate. Large quantities of meat, meat products and poultry parts are therefore imported into Ghana to satisfy local consumption.

Available figures from the Ministry of Food and Agriculture (MOFA) indicate that beef and dairy products account for about 68 percent of meat and animal products imported into Ghana. Chicken forms about 13 percent of the imports. The U.S. accounts for about 9 percent of beef imports, and 11 percent of dairy products imports, after France (22 percent), Holland (21 percent) and Poland (12 percent.) This is mainly due to higher shipping costs from the U.S.

	1996E	1997E	1998E
	MT	MT	MT (Millions)
a. Total Consumption	80	91	100
b. Total Local Production	50	55	65
c. Total Exports	0	0	0

d. Total Imports	30	36	35
e. Imports from the U.S.	0.5	3	15

Note: MT ('000) = Thousand Metric Tons

The above statistics are unofficial estimates.

C. Significant Investment Opportunities

The GOG has divested itself of more than two-thirds of the more than 300 enterprises owned by the state. Although some of the remaining companies have suffered from inadequate investment and their assets are obsolete, there may be attractive opportunities in some sectors for American firms interested in entering the Ghanaian market. Cocoa and coffee plantations, poultry farms, fishing operations, mining companies, hotels and timber companies are included among the enterprises still to be sold. The Divestiture Implementation Committee (DIC) was established by the government to implement the divestiture policy.

The gold mining industry attracts significant foreign investment to Ghana. American, Canadian, Australian and South African companies are represented. The Minerals Commission is responsible for overseeing foreign investment in the mining sector.

Telecommunications and power generation are two additional sectors that may be of particular interest to potential investors. The liberalization of Ghana's telecommunications industry has created opportunities for providers of a variety of communications services. Ghana's current shortage of electricity and the government's willingness to consider private sector solutions to this problem offers opportunities to independent power producers. Several major American companies are already active in this sector. Horticultural products, a wide range of agricultural products, electronics, value-added wood products, seafood and cosmetics could also offer significant investment opportunities to the American business community.

The Government of the United States acknowledges the contribution that outward foreign direct investment makes to the U.S. economy. U.S. foreign direct investment is increasingly viewed as a complement or even a necessary component of trade. For example, roughly 60 percent of U.S. exports are sold by American firms that have operations abroad. Recognizing the benefits that U.S. outward investment brings to the U.S. economy, the United States undertakes initiatives such as Overseas Private Investment Corporation (OPIC) programs, investment treaty negotiations and business facilitation programs that support U.S. investors.

Chapter VI

Trade Regulations and Standards

1. Trade Barriers, including Tariffs, Non-Tariff Barriers and Import Taxes

Commercial Barriers

Traditional barriers to U.S. exports and investment include: (1) limited Ghanaian purchasing power; (2) complex land tenure system; (3) lack of U.S. interest due to the relatively small market size; (4) limited and costly financing resources for U.S. exporters and Ghanaian buyers; (5) stronger attraction of other overseas markets; (6) more favorable credit terms by European suppliers to local importers; (7) limited information; (8) inadequate credit facilities for local importers; (9) perceived British domination of the market due to traditional ties with Britain; (10) high inflation rate; (11) inadequate business infrastructure, particularly in the telecommunications and road sectors; and (12) bureaucratic hurdles for approvals of some investments.

Tariffs and Import Taxes

Ghana is currently using the Harmonized Commodity Coding System (HS) in classifying goods. Taxes assessed on the basis of weight, value or volume are subject to change annually. Goods arriving in country may be subject to import duties, sales tax, special duties, and import excise duty. Duties are imposed on certain categories of exports as well.

Aside from a few items which are exempt from the payment of customs duties, all imports are subject to import duty plus sales tax. The sales tax of 15 percent was replaced by VAT of 10 percent in the last quarter of 1998 and is calculated on the duty-inclusive value of the goods at rates contained in the HS manual. Generally, the import rates imposed on various goods for the current year are as follows: agricultural and educational materials - zero duty; other raw materials and capital goods - 10 percent ad valorem; and all other goods - 25 percent ad valorem. Concessionary duty rates are available for prescribed categories of manufactured goods, while 16 categories of manufactured products attract a heavier customs duty as the GOG seeks to protect certain domestic industries.

Imports into Ghana come under two main categories: (1) import on collection, whereby any person may import into Ghana before paying for the goods (prior approval from the Bank of Ghana is required); and, (2) conventional importation, in which the importer needs to go through the banking system to establish a Letter of Credit (L.C.) or make provision for foreign exchange.

2. Customs Valuation

In general, all imports are subject to customs duties. Exemptions for government, privileged persons, organizations and institutions are provided by law.

The valuation of imports for the purpose of assessing ad valorem tax is currently done based on the Brussels Definition of Value (BDV) assessment method. From January, 2000, Ghana will adopt the Customs Valuation Code (CVC) value assessment method of the World Trade Organization (WTO). This implies that the current Pre-shipment Inspection (PSI) service will be abolished and replaced by destination inspection. Modalities for its implementation are being discussed.

However, until January, 2000, price verification will still be undertaken by the four Pre-Shipment Inspection (PSI) agencies contracted by the GOG. Invoice prices are normally compared to the export market price generally prevailing in the country of origin, or supply for identical or similar goods. All commercial goods with a value of USD 5,000 or more FOB, with the exception of pharmaceuticals, prepackaged and used or second-hand items, must be covered by a clean report of findings (CRF). Items valued below this threshold attract what is termed the Commissioner's Value, which is subject to change without notice.

G.S.B.V. Company Limited is responsible for the inspection of all goods exported from the U.S., Mexico and Canada.

Regulatory Agencies

Governmental agencies responsible for regulating business activities include:

Taxation:	Internal Revenue Service P.O. Box 2202 Accra Tel: 233-21-664961 Fax: 233-21-664938
	VAT Service P.O. Box 17177 Accra Tel: 233-21-228725 Fax: 233-21-230286
Monetary Transactions:	Bank of Ghana P.O. Box 2674 Accra Tel: 233-21-666902/666361 Fax: 233-21-662996
Labor Issues:	Ministry of Employment & Social Welfare P.O. Box M.84 Accra Tel: 233-21-665421 Fax: 233-21-667251
Copyrights:	Copyrights Office Private Mail Bag Ministries Post Office Accra Tel: 233-21-229190 Fax: 233-21-224282
Standards/ Labels:	Ghana Standards Board P.O. Box M245 Accra - Ghana Tel: 233-21-500065 or 500066 Fax: 233-21-776092

Company Registrar-General's Department
 Registration: P.O. Box 118
 Accra - Ghana
 Tel: 233-21-662043/664691-3

3. Import Licenses

The import license system was abolished in 1989. However, for some items a permit or certificate is still required. These include drugs, all communications equipment, mercury, gambling machines, handcuffs, arms and ammunition, and live plants and animals.

Ghana has no quotas for imported items.

Agencies to which one must apply for permits/certificates to import certain items are as follows:

Gold Coins, Uncut	Ministry of Finance &
Diamonds, Goods	Economic Planning
Bearing Designs in	P.O. Box M.40
Imitation of Money,	Tel: 233-21-665421/665441
Handcuffs, Machines	Fax: 233-21-667069
For Duplicating Keys:	

Arms and Ammunition;	Ministry of Interior
Gambling Machines:	P.O. Box M.42
	Accra
	Tel: 233-21-665421/665198
	Fax: 233-21-667450

Communications	National Frequency &
Equipment:	Registration Board
	P.O. Box 1627
	Castle Annex, Accra
	Tel: 233-21-666932
	Fax: 233-21-665347

Drugs:	Ministry of Health
	P.O. Box M.44
	Accra
	Tel: 233-21-665421/665323
	Fax: 233-21-663810

4. Export Controls

With a few exceptions, there are no controls on exports. The main categories of restricted exports include military hardware and antiques and collector's items more than 50 years old, including works of art. These items require special permits and certificates as a prerequisite for their exportation. Other items that require permits are game and wildlife, timber products, precious minerals and live plants. The government-owned Ghana Cocoa Marketing Board (COCOBOD) monopolizes the exportation of cocoa beans. Prohibited exports include items specified by law, narcotics, parrots, and Ghanaian currency in excess of 5,000

cedis (approximately \$2). Agencies to which one must apply for permits and certificates to export various items are:

Antiques: Ghana Museums & Monuments Board
Head Office, Barnes Road
C/O P.O. Box M.40
Accra
Tel: 233-21-221633/221635/222401

Precious Minerals: Precious Minerals Marketing Corp. (PMMC)
P.O. Box 108
Accra
Tel: 233-21-773368

Wildlife: Department of Game & Wildlife
P.O. Box M.239
Accra
Tel: 233-21-664654/666129
Fax: 233-21-666476

Live Plants: Ministry of Agriculture
Plant/Animal Quarantine Dept.
Box M.37
Accra
Tel: 233-21-665421
Fax: 233-21-665363

Dangerous Weapons: Ministry of Interior
P.O. Box M.42
Accra
Tel: 233-21-665421/665198
Fax: 233-21-667450

5. Import Documentation

An Import Declaration Form must cover most classes of goods imported into the country. In order to clear the goods through customs, the importer must complete a designated Customs Entry form and present a bill of lading from the foreign exporter, a commercial invoice, an Import Declaration Form (IDF), Bank of Ghana form (A1) and Pre-shipment Inspection (PSI) Certificate. Other documents required are income tax certificate, Shipper's Notification Form and a packing list.

6. Temporary Entry

The laws of Ghana provide for the entry of certain goods conditionally relieved from payment of import duties and taxes. Such goods must be imported for a specific purpose and must be intended for re-export within three months, in the original condition of entry, or after having undergone further processing or repair. If goods brought into Ghana under temporary entry permit are to be sold, the Customs Excise and Preventive Service (CEPS) must be notified and appropriate taxes settled in full before the sale. For trade show materials, CEPS insists that goods and samples be re-exported within three months of their entry.

7. Labeling, Marking Requirements

The GOG continues to enforce a product-labeling law of general applicability, which took effect in 1992. By law, imports in virtually all categories (notable exceptions include petroleum and fish) must clearly identify the goods shipped (in English), the ingredients or components, the point of origin, and establish a date of expiration for perishables. Improperly identified food and drugs are held for testing by the Ghana Standards Board (GSB) where approved goods are released upon payment of a fine and unapproved goods are confiscated for disposal.

8. Prohibited Imports

Import prohibitions include: narcotics, mercuric medicated soap, toxic waste, contaminated goods, foreign cigarettes without a warning notice, foreign soil, counterfeit notes and coins of any country, and any goods prohibited by local law.

9. Standards

The Ghana Standards Board (GSB) is the authority responsible for developing and promulgating standards as well as ensuring the quality of goods imported into Ghana. The GSB has promulgated approximately 160 Ghanaian standards and adopted over 300 foreign standards for certification purposes. These standards cover a wide range of products. Both manufacturers and importers are required to register with the GSB.

The GSB has not yet adopted the ISO 9000 for Ghana. The GSB has embarked on educational programs to prepare local businesses for adoption of the ISO 9000 in order to make them more competitive. There is a special emphasis on inputs for non-traditional exports. Some multi-national private sector companies have already adopted the ISO 9000 series.

Ghana uses 220V, 50 cycles for electricity and the metric system of measurement. Operating standards usually follow the British or European norm.

10. Free Trade Zones/Warehouses

A Ghana Free Zone Board (GFZB) was established under the Free Zone Act 504 in May, 1996. The Free Zone consists of a parcel of land near the Tema steelworks in the Greater Accra Region and two other sites located at Mpintsin and Ashiem, near Takoradi. The seaports of Tema and Takoradi, Kotoka International Airport and all lands related to these areas also fall under the Free Zone Program. The law also permits the establishment of single factory zones outside or within the areas mentioned above. Under the law, a company qualifies to be a free zone company if it exports more than 70 percent of its products. Among the incentives for free zone companies are a ten-year corporate tax holiday and zero duty on its imports.

To make it easy for a potential Free Zone developer to acquire the various licenses and permits to operate, the Ghana Free Zones Board provides a "one-stop approval service" to assist in the completion of all formalities. To further facilitate operations in the zones,

nationals of OECD countries, Canada, East Asian countries and the Republic of South Africa do not require entry visas to Ghana. However, all foreign employees of businesses established under the program will require work and residence permits.

Contact address for the Secretariat is as follows:

Ghana Free Zones Board
 Ministry of Trade & Industry Annex
 P.O. Box M.47
 Accra - Ghana
 Tel: 233-21-780532/3/4/5/7
 Fax: 233-21-780536
 E-mail: freezone@africaonline.com.gh
 Contact Person: Mr. George Aboagye - Executive Secretary

Most large Ghanaian banks as well as a number of private sector companies and individuals own bonded warehouses.

11. Membership in Free Trade Arrangements

Ghana is a member of the World Trade Organization (WTO) and is a signatory to the Lomé Convention, a trade and aid agreement between the European Union and 46 of Europe's former colonies and dependencies in Africa, the Caribbean and the Pacific (the ACP group). Lomé arrangements guarantee duty free entry into EU member states for a number of commodities and products produced in ACP countries. Ghana is also a member of ECOWAS, the Economic Community of West African States. ECOWAS, which groups both Anglophone and Francophone states of the region, has as its goal a customs union, which is to lead eventually to a full common market and the free movement of labor. Original ECOWAS arrangements called for full tariff exemptions for companies which are at least 25 percent owned by citizens of member states, and exemptions for goods which are at least 40 percent manufactured within ECOWAS. Implementation of ECOWAS initiatives has been slow.

Chapter VII

Investment Climate

A 1. Openness to Foreign Investment

Attraction of foreign direct investment has been a main feature of Ghana's Economic Recovery Program, which it started in 1983 under the auspices of the World Bank and the IMF. Encouraging foreign investment in Ghana is therefore an integral part of Ghana's economic policy. This policy has also become a basis for Ghana's foreign policy. The government has embarked on several investment promotion trips outside Ghana, including the U.S. The President, Flt. Lt. (ret.) Jerry John Rawlings, leads some of these trips, which shows the degree of importance attached to attracting foreign investment.

Ghana's policy of encouraging foreign investment in Ghana also finds expression in the hosting of major international events on foreign investment in Ghana. The most recent is the 5th African-African American Summit held in May, 1999. Approximately 4000 delegates from the United States and Africa attended the conference, the theme of

which was "Trade and Investment." Reverend Leon Sullivan, founder and president of the Summit, initiated a People's Investment Fund for Africa which will be managed by OPIC (Overseas Private Investment Corporation). By the end of the Summit, pledges of \$500,000 had been received, with a projection of \$1 million by the end of 1999. The Summit generated much renewed interest in Ghana, but it is still too early to tell whether serious investment will follow as a result. Ghana is also scheduled to host the 3rd Pan African Investment Summit in Accra in September, 1999.

Ghana has embarked on a privatization program which has resulted in the sale of two-thirds of approximately 300 state-owned enterprises. Foreign firms comprise most of the bidders for these businesses. Few local investors participate in this process except in partnership with foreign firms because of an inability to raise sufficient capital. There is no evidence of a pattern of discrimination against American investors in the privatization program. The Divestiture Implementation Committee (DIC) is the government institution that oversees the privatization of these enterprises.

The Government of Ghana (GOG) recognized the creation of an enabling legal environment as a fundamental prerequisite for the attraction of foreign investment. Thus, laws that encourage foreign investment as well as private sector activity have been replaced by some that previously stifled investment. The principal law that was enacted as a result is the Ghana Investment Promotion Center (GIPC) Act, 1994 (Act 478). The GIPC Law governs investment in all sectors of the economy except minerals and mining, oil and gas, and the free zones. Even though the GIPC law governs investment in all other sectors, those sectors such as banking, non-banking financial institutions, insurance, fishing, securities, and real estate are also regulated by sector-specific laws. A foreign investor is required to satisfy the provisions of the Investment Act as well as the provisions of the sector-specific law. An example is investment in banking, where laws specific to the banking sector apply in addition to the GIPC law. Generally, procedures have been streamlined and delays curtailed through the assistance of the GIPC.

The GIPC law applies to foreign investment through acquisitions, mergers, takeovers, as well as new investments. The law is also applicable to portfolio investment in stocks, bonds, and other securities traded on the Ghana Stock Exchange.

The GIPC law specifies areas of investment reserved for Ghanaians, namely, petty trading, operation of taxi services (except when a non-Ghanaian has a minimum fleet of 10 vehicles), pool betting businesses and lotteries (except soccer pools), beauty salons and barber shops. It also specifies the minimum foreign capital requirement for non-Ghanaians. The law further sets out incentives and guarantees that are applicable to enterprises registered under the law. These incentives and guarantees relate to taxation, transfer of capital, profits and dividends and guarantees against expropriation.

Ghana ceased the screening of investment since the enactment of the GIPC law. The GIPC only registers investments, promotes both domestic and foreign investment in Ghana, and provides all the necessary assistance that enables an investor to establish. The government has

no identifiable overall economic or industrial strategy that has a discriminatory effect on foreign-owned businesses. In some cases a foreign investment can enjoy additional incentives if the project is deemed to be very critical to the country's development.

The only pre-condition for investment in Ghana is financial. A foreign investor is required to satisfy a minimum capital requirement. Once this is met and all necessary documents submitted, investments are registered by the GIPC within five working days. The minimum capital required for foreign investors is US\$ 10,000 (for joint ventures with a Ghanaian) or US\$ 50,000 (for enterprises wholly-owned by a non-Ghanaian). Trading companies either wholly or partly owned by non-Ghanaians require a minimum foreign equity of US\$ 300,000, and the trading company must employ at least ten Ghanaians. This may be satisfied through remitting convertible foreign currency into a bank in Ghana or by goods brought into Ghana for the purpose of the investment.

The principal law regulating investment in minerals and mining is the Minerals and Mining Law, 1986 (PNDC 153) as amended by the Minerals and Mining Amendment Act, 1994 (Act 475). This law regulates investment in mining except investment in small-scale mining, which is reserved for Ghanaians. The law specifies the different types of mineral rights, issues relating to incentives and guarantees, and land ownership. The Minerals Commission is the government agency that implements the Minerals and Mining Law.

The exploration and production of oil and gas in Ghana is regulated by the Petroleum (Exploration and Production) Law, 1984 (PNDC 84), known as the Petroleum Law. The law deals extensively with petroleum contracts, the rights, duties, and responsibilities of contractors and compensation payable to those affected by activities in the petroleum sector. The Ghana National Petroleum Corporation (GNPC) is the government institution that administers this law. Currently there are three U.S. oil companies actively involved in oil exploration in Ghana.

There are no major sectors in which American investors are denied the same treatment as other foreign investors. There are, however, some areas where foreign investors as a whole are denied national treatment. Those sectors are real estate (where non-Ghanaians may not own an interest in land for more than fifty (50) years), banking, securities, and fishing.

A 2. Conversion and Transfer Policies

Ghana operates a free floating exchange rate policy regime. To promote inter-bank activity and the use of foreign exchange bureaus, the foreign exchange auction was eliminated in 1992. There are no restrictions on the conversion and transfer of funds once there is documentary evidence to support it. Ghanaian cedis are easily exchanged for dollars and most major European currencies.

Ghana's hard currency needs are met largely through gold and cocoa export revenues and donor assistance. The fall in the world prices of these commodities in 1999 have led to a foreign currency shortage since the beginning of 1999. Currently, there are delays of approximately one month for the acquisition of foreign exchange, which is the first time this has happened since 1992.

Ghana has no restrictions on the transfer of funds associated with investment. Ghana's investment laws guarantee the investor the transfer, in convertible currency, out of Ghana of the following: dividends or net profits attributable to the investment; payments in respect of loan servicing where a foreign loan has been obtained; fees and charges in respect of technology transfer agreements registered under the GIPC law; and, the remittance of proceeds in the event of sale or liquidation of the enterprise or any interest attributable to the investment.

With regard to offshore loans, the loan agreement must be approved by the Bank of Ghana, the central bank. The Bank of Ghana inspects the terms of the loan, especially the interest rate, to see if it conforms to the going international rates. There is no legal parallel market which investors can remit through.

A 3. Expropriation and Compensation

Ghana's investment laws provide guarantees against expropriation and nationalization. The 1992 Constitution, however, provides exception to these laws. While providing protection from deprivation of property, the Constitution sets out the exceptions to the rule and a clear procedure for the payment of compensation.

The GOG may only compulsorily take possession or acquire property where the acquisition is in the interest of national defense, public safety, public order, public morality, public health, town and country planning, or the development or utilization of property in such a manner as to promote public benefit. It must, however, make provision for the prompt payment of fair and adequate compensation. It also allows access to the High Court by any person who has interest or right over the property. There has been no expropriatory action in recent times, and there is no indication of any such action or shift in policy or the law in the future. This view is based on the constructive attitude of the GOG towards foreign investment, and no sectors are more at risk than others. American investors have not been subject to differential or discriminatory treatment in Ghana. There are no instances of "creeping expropriation", and there is no pattern of government action which could amount to expropriation.

A 4. Dispute Settlement

The major investment disputes involving U.S. companies are in the areas of rice production, agricultural trading and telecommunications. Encouraging efforts have been made by the GOG to solve these problems, some of which are still in their discussion stages.

Ghana's legal system is based on British common law. The most important exception for the purpose of investment is the acquisition of interest in land, which is governed by both statutory and customary law.

The judiciary, which is established by the Constitution, comprises the Inferior Courts and the Superior Courts. The Superior Courts are the Supreme Court, the Court of Appeal, and the High Court. Lawsuits are permitted and usually begin in the High Court. The legal system

provides an effective means for enforcing property and contractual right. There is no visible sign of government interference in the court system, especially in commercial matters. The courts have, when the circumstances require, not hesitated to enter judgement against the government. Recently, the Supreme Court dismissed an application filed by the government in a case that involved an American agricultural trading company. The courts, however, have been slow in disposing of cases partly due to institutional inadequacies.

Enforcement of foreign judgments in Ghana, like in many other countries, is based on the doctrine of reciprocity. On this basis, some foreign judgements are enforceable in Ghana. These are judgments from Brazil, France, Israel, Italy, Japan, Lebanon, Senegal, Spain, the United Arab Emirates, and the United Kingdom. Judgements from the United States are not enforceable in Ghana at this time.

The GIPC law as well as the Minerals and Mining law address dispute settlement procedures and provide for arbitration when disputes cannot be settled by other means. They also provide for referral of dispute to arbitration in accordance with the rules of procedure of the United Nations Commission of International Trade Law, or within the framework of a bilateral agreement between Ghana and the investor's country. Recently, the U.S. signed two trade and investment bilateral agreements with Ghana: the Investment Protection Agreement and the Trade and Investment Framework Agreement. These agreements make provision for investment and trade dispute settlement. Where the parties do not agree on a venue for arbitration, the investor's choice prevails. In this regard, Ghana accepts as binding the international arbitration of investment disputes. Ghana does not have a bankruptcy statute.

In 1996, the Ghana Arbitration Center was established to strengthen the legal framework for protecting commercial and economic interests, and in order to bolster potential investors' confidence in Ghana. In June, 1999, the American Chamber of Commerce (Ghana) established a Mediation/Conciliation unit to provide arbitration services on trade and investment issues.

A 5. Performance Requirements/Incentives

Ghana is in compliance with WTO Trade-Related Investment Measures (TRIM) notification.

Generally, Ghana does not have performance requirements for establishing, maintaining, and expanding a business. However, in its privatization of state-owned enterprises, notably the telecommunications sector, companies have to meet performance targets or have their licenses revoked. In the case of banks, the opening of branches in Ghana requires approval from the central bank. Investors are not required to purchase from local sources. Except for free zone enterprises operating under the Free Zone Act, investors are not required to export a specified percentage of their output.

Foreign investors are not required by law to have local partners except in the fishing, insurance, and mining industries. In the tuna-fishing industry, non-Ghanaians may own a maximum of seventy-five percent of the interest in a tuna-fishing vessel. In the insurance sector, a non-Ghanaian cannot own more than sixty percent of an insurance company.

In the case of the Ghana Stock Exchange, a single foreign investor cannot own more than ten percent of any security listed. This applies to individuals as well as institutional investors. Also the total holding of all foreigners in a listed security cannot exceed seventy-four percent. There is compulsory local participation in the minerals and mining sector. By law, the GOG acquires ten percent of all interests in mining ventures at no cost to the country.

There are no conditions imposed on physical location of investments. However, there are tax incentives to encourage investment in specific geographic locations. There are also no import substitution restrictions, but there is an export quota of seventy percent for companies operating under the Free Zone Act. The only requirement for compulsory employment of Ghanaians is where the investment is a trading enterprise, when a minimum of ten Ghanaians must be employed.

There are regulations relating to technology transfer. These regulations are applicable if the technology is not freely available in Ghana and where the transfer will exceed eighteen months. The transfer of technology should be governed by an agreement under the Technology Transfer Regulations of Ghana. These regulations state clauses that are unenforceable if included in a technology transfer agreement.

Investment incentives differ slightly depending upon what law the investor operates under. 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. The tax holiday granted to them depends upon what sector they are operating in. All investment-specific laws, however, contain some investment incentives.

The GIPC law allows for import and tax exemptions for plant, machinery (and parts thereof) imported for the purpose of the investment. Specifically, chapters 82, 84, 85, and 89 of the Customs Harmonized Commodity and Tariff Code zero-rates (i.e., does not attract import duty) some plants, machinery, and parts thereof. The law also guarantees the investor all the tax incentives provided for under Ghanaian law. For example, rental income from commercial and residential property for the first five years after construction is exempt from tax. Similarly, income from a company selling or letting out premises is income tax exempt for the first five years of operation. Rural banks and cattle ranching are exempted from income tax for 10 years.

Corporate tax is 35 percent for all sectors except income from non-traditional exports, which is 8 percent, and income from hotels, which is 25 percent. Locational incentives in the nature of tax rebates are also offered. Capital allowance in the form of accelerated depreciation allowance is also applicable in all sectors except banking, finance, commerce, insurance, mining, and petroleum.

The Ghanaian tax system is replete with tax concessions which make the effective tax rate generally low.

The incentives are specified in the statute and are not applied in an ad hoc or arbitrary manner. The Ghana Investment Promotion Center has no discretion and once the investor has been registered under the GIPC

law, the investor is entitled to the incentives provided for by law. The GIPC, however, has discretion if an investor is seeking additional custom duty exemption and tax incentives.

There are no government-imposed conditions on permission to invest. The conditions to be satisfied are imposed by law. They are not subject to the discretion of government or any government agency. U.S. and other foreign firms are able to participate in government-financed and/or research and development programs on a national treatment basis.

Ghana has no discriminatory or excessively onerous visa requirements. An investor who invests under the GIPC Law is entitled to an automatic immigration quota. The number of people who benefit from this quota depends on how large the investment is. When an investment of US\$10,000 or its equivalent is made in convertible currency or machinery and equipment, it entitles the enterprise to one automatic immigration quota. An investment of US\$10,000 to \$100,000 entitles the enterprise to two automatic immigrant quotas. An investment of US\$500,000 and above gives an enterprise four automatic immigrant quotas. The need for extra expatriates can be applied for, but it is incumbent on the investor to justify why a foreigner must be employed rather than a Ghanaian. There are no restrictions on issuing of work and residence permits to free zone investors and employees.

Ghana has no import price control. It is pursuing a liberalized import regime policy within the framework and the spirit of the World Trade Organization to accelerate industrial growth.

A 6. Right to Private Ownership and Establishment

The laws of Ghana 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 vi.) Also, under the Minerals and Mining Law, non-Ghanaians cannot engage in small-scale mining.

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

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

A 7. Protection of Property Rights

Although the legal system recognizes and enforces secured interest in property, both chattel and real, the issue of clear title over land has been a thorny one. A thorough search at the Lands Department to ascertain the identity of the true owner of any land being offered for sale is extremely important. Investors should be aware that, in some cases, land records are incomplete or non-existent and therefore clear title may be impossible to establish.

The concept of mortgages exists in Ghana, and they are regulated by the Mortgages Decree. Mortgages are enforced by judicial sale upon

application to the court. A mortgage must be registered under the Land Title Registration Law, a requirement that is mandatory for it to take effect. Registration with the Land Title Registry is a reliable system of recording the transaction.

The protection of intellectual property is an evolving area of law. Progress has been made in recent years to afford protection under both local and international law. Ghana is a member of the World Intellectual Property Organization (WIPO) and the English-speaking African Regional Industrial Property Organization (ESARIPO). The courts have been pro-active in the protection of intellectual property rights. Adequate steps are being taken to implement the WTO TRIPS (Trade-Related Aspects of Intellectual Property Rights) agreement.

A 8. Transparency of the Regulatory System

The policy of trade liberalization and investment promotion adopted by the GOG is guiding its effort towards creating a clear and transparent regulatory system. There has been sustained effort to repeal all laws that impede and distort investment. For example, the rise in the number labor disputes has called for the review of the Labor Laws.

The GIPC Law codified the GOG's desire to present foreign investors with a liberal and transparent foreign investment regulatory regime. To this end the Ghana Investment Promotion Center has established a one-stop shop to eliminate the bureaucratic bottlenecks investors go through. Under the Ghana Trade and Investment Gateway (GHATIG) Program, time frames within which government officials must perform specific duties have been set and are constantly being reviewed.

New regulatory bodies such as the National Communications Authority, the Energy Commission, and the Public Utilities Regulatory Commission were recently set up to oversee activities in the liberalized telecommunications, power and water sectors. These bodies are still being staffed and equipped, which will affect their ability to deliver the intended level of oversight until they are fully constituted.

A 9. Efficient Capital Markets and Portfolio Investment

Private sector growth in Ghana has been constrained by limited financing opportunities for productive private investment. Ten years after the beginning of financial sector reforms in 1988, much still remains to be done. Confidence in the financial sector has suffered because of policy interventions by the government, many of which have not facilitated the free flow of financial resources in the product and factor markets. The over 35 percent interest on bank loans (as of July 1999) has been a serious impediment to raising capital on the local market. However, some recent developments have been encouraging. Among the non-banking financial institutions, leasing companies, building societies and savings and loan associations have been innovative in serving savers and borrowers. In addition, the formulation of new regulatory policies for the Ghana Stock Exchange (which has 22 listed companies and 2 corporate bonds at the present time, and oversees portfolio investment) has been promising. In 1998, the Ghana Stock Exchange was adjudged the best performing bourse in emerging markets. It is open to all foreign buyers subject to restrictions in section 5, paragraph iii.

The largest banks in the country, Ghana Commercial Bank and SSB Bank (with net worths of approximately \$30 million and \$80 million respectively) were state-controlled until the government divested most of its holdings recently. These share sales are likely to be followed by others in the banking sector in the coming months.

Although Ghana's informal financial sector is large, with an estimated 45 percent of all private sector financial savings mobilized initially through informal channels, its capacity to intermediate between savers and investors has been limited. This is due in part to Ghanaians' savings behavior (not using the formal banking system), and in part to the absence of strong links with the formal sector.

The GOG actively encourages foreign participation in the private sector, and there are no efforts to restrict foreign investments.

A 10. Political Violence

Overall, Ghana offers a relatively stable and predictable political environment for American investors. There is no indication at the present time that the level of political risk in Ghana will change markedly over the near term. Presidential and parliamentary elections will be held in December, 2000. President Jerry John Rawlings, who has been head of state since taking power in a military coup in 1981, is required by the 1992 Constitution to step down after his second four-year elective term in office. Indications are that he will do so, and that elections will be free and fair.

A 11. Corruption

While corruption exists in Ghana, it is somewhat less prevalent than in many countries, and no U.S. firms have identified corruption as an obstacle to foreign direct investment. Companies should not expect complete transparency in locally-funded contracts, however.

American businesses have reported being asked for "favours" in the past (see Chapter IX. 1, Business Customs.)

Commercial fraud in the form of scams, especially in gold deals, are surfacing in Ghana. While these cases are exceptions and not the rule to doing business in Ghana, U.S. potential gold buyers are advised to deal directly with the Precious Minerals Marketing Company (PMMC) in Ghana. Gold can only be exported from Ghana through the PMMC. U.S. firms can also request a background check on companies with whom they wish to do business, using the Foreign Commercial Service's International Company Profile (ICP) service. Requests should be made through the U.S. Department of Commerce Export Assistance office nearest you.

Publicly, the GOG is committed to ensuring that government officials do not use their positions to enrich themselves. At the same time, however, lower level officials dealing with issuing licenses and permits are often poorly paid and see "dash" (tips) as necessary parts of their incomes.

The 1992 Constitution provided for the establishment of a Commission on Human Rights and Administrative Justice (CHRAJ). Among other things, the commission is charged with the responsibility to investigate all instances of alleged and suspected corruption and the misappropriation of public monies by officials, as well as to take appropriate steps, including reports to the Attorney General and the Auditor General, resulting from such investigations. Some of the high-profile corruption cases that have been investigated by the Commission have involved senior-level officials, but the government has exonerated them. The Commission, headed by a respected jurist, has been given the mandate to prosecute alleged offenders if it feels that it has enough evidence to institute legal proceedings. The President himself has publicly discouraged the payment of bribes by urging businessmen and women who are asked for such payments to report the matter to the highest levels of government, including his office.

B. Bilateral Investment Agreements

Bilateral investment agreements exist with the following countries: the United Kingdom, Northern Ireland, Republic of China, Romania, Denmark, and Switzerland. These agreements normally run for ten years and were signed and ratified between 1989 and 1992. Italy and France are currently working on similar arrangements. The possibility of agreements with Germany, India, Pakistan, South Korea, North Korea, and Belgium is being considered. The U.S. signed two agreements in 1998 and 1999: the Investment Protection Agreement, signed by OPIC and the GOG, and the Trade and Investment Framework Agreement (TIFA), signed by the Governments of Ghana and the United States.

C. OPIC and Other Investment Insurance Programs

OPIC is active in Ghana and is interested in expanding its portfolio. OPIC officers visit Ghana periodically and meet with representatives of prominent American and Ghanaian businesses. In addition to OPIC, the African Project Development Facility (APDF), the African Investment Program of the International Finance Corporation, and the Africa Growth Fund are sources of information for interested investors. Ghana is also a member of the Multilateral Investment Guarantee Agency (MIGA).

D. Labor

Ghana has a large pool of inexpensive, unskilled labor. Labor regulations and policies are generally favorable to business. Labor-management relations are fairly good.

E. Foreign Trade Zones/Free Ports

A Free Trade Zone was established in May, 1996. The Free Zone consists of a parcel of land near the Tema steelworks 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 a part of the free zone. The law also permits the establishment of single factory zones outside or within the areas mentioned above. Under the law, a company qualifies to be a free zone company if it exports more than 70 percent of its products. Among the incentives for

free zone companies are a ten-year corporate tax holiday and zero duty on its imports.

To make it easy for a potential Free Zone developer to acquire the various licenses and permits to operate, the Ghana Free Zones Board provides a "one-stop approval service" to assist in the completion of all formalities. To further facilitate operations in the zones, nationals of OECD countries, Canada, East Asian countries and the Republic of South Africa do not require entry visas to Ghana. However, all foreign employees of businesses established under the program will require work and residence permits.

For the contact address of the Secretariat, see Chapter X.

F. Major Foreign Investors in Ghana

Major foreign investments in Ghana are mainly in mining and manufacturing. Britain is Ghana's main foreign investor with direct investment exceeding USD 750 million. Much of this is attributable to U.K.- owned Lonmin's 31 percent stake in Ashanti Goldfields Corporation.

Major U.S. investors are Volta Aluminum Co. (VALCO) Ltd. (a joint venture with Kaiser Aluminum), Teberebie Goldfields Limited, CMS Generation (independent power producer), Regimanuel-Gray Limited (housing and construction), Coca Cola Company, Pioneer Foods (makers of Starkist Tuna), Phyto-Riker (pharmaceuticals) and Westel (telecommunications). U.S. investments are expected to rise as there have been expressions of interest by American companies in the acquisition of state-owned communications and manufacturing firms slated for divestiture, as well as new investments in the telecommunications sector.

There are significant investments by other foreign nationals made through the GOG privatization program. Norwegian interests are in partnership with GOG in Ghana Cement Works (GHACEM), the only cement manufacturing plant in Ghana; Bau Nord AG (IBN), a Swiss company; and the GOG- owned GAFCO. West Africa Mills is owned by Walter Schroeder, a German company, and the GOG. Telecom Malaysia and the GOG own Ghana Telecom. South African and Australian companies are active in the mining sector.

G. Foreign Direct Investment Statistics

Foreign direct investment is viewed by the Ghanaian government as crucial for development since donor assistance cannot be relied upon to sustain economic growth and development. The Ghana Investment Promotion Center provides the following statistics on private investments, which exclude mining and petroleum investments, between September, 1994 and March, 1999:

Foreign Direct Investment (FDI) (1995 -1998)***
(USD Million)

1995	-	49.07
1996	-	96.40
1997	-	142.25
1998	-	51.68

*** Figures do not include investments in the mining and petroleum industries. These are estimated to contribute about 60 percent of the annual total FDI.

Chapter VIII

Trade and Project Financing

1. The Banking System

Ghana's formal banking sector is comprised of the central bank - the Bank of Ghana - eleven commercial banks, five merchant banks and over one hundred rural unit banks. Until recently the sector was dominated by state-owned institutions and showed few signs of competition. Within the last two years, however, two state-owned banks have been privatized under the government's Divestiture Implementation Program, and others are to follow suit in the near future. Non-bank financial institutions (NBFIs) are comprised of a Stock Exchange, 21 insurance companies, the Social Security and National Insurance Trust (SSNIT), two discount houses, the Home Finance Company, numerous building societies, a venture capital company, a unit trust and 6 leasing companies. The Bank of Ghana is responsible for the overall regulation and supervision of the banking and financial services market.

Commercial Banks

(For addresses, see Chapter XI)

Ghana Commercial Bank Limited
 Standard Chartered Bank Limited
 Barclay's Bank Limited
 The Trust Bank Limited
 SSB Bank Limited
 Agricultural Development Bank Limited
 Bank for Housing and Construction Limited
 National Investment Bank Limited
 Cooperative Bank Limited
 Prudential Bank Limited
 International Commercial Bank Limited

Commercial banks offer services such as current and savings accounts, telegraphic transfers, safe custody deposits, sale of traveler's checks and foreign transactions including the establishment of letters of credit.

Merchant Banks

Merchant Bank Ghana Limited
 Ecobank Ghana Limited
 CAL Merchant Bank Limited
 First Atlantic Merchant Bank Limited
 Metropolitan and Allied Bank Limited

Merchant banks offer services such as acceptances, new issues, private placings and public offers of shares for sale, underwriting of new issues and offers of shares for sale, corporate finance and consulting

services, registrar's services for public and private companies, stockbroking services, management of investment portfolios and leasing and hire purchase services.

For contact information, please see Chapter X.

2. Foreign Exchange Bureaus (FOREX)

Foreign exchange bureaus (known as Forex bureaus) are in operation throughout Ghana. The cedi can be exchanged for foreign currency at any Forex location.

3. How to Finance Exports/Methods of Payment

The formal banking institutions have been unable to provide much genuine intermediation between savers and investors. Demand deposits are the main source of funds for banks, and loans and advances account for a relatively small portion of their assets. High reserve requirements have prevented banks from building up their loan portfolios, preferring instead the attractive and relatively risk-free returns from holding government securities.

The NBFIs have yet to emerge as significant players in the financial system. That could change in the medium term with the introduction of new legislation for the sector. The contractual savings institutions, too, have undertaken to "play it safe" by investing in short-term government securities. Other than for real estate, NBFIs have provided little medium- and long-term finance to the economy.

4. Types of Export Financing and Insurance Available

Traditional trade finance instruments such as letters of credit, collections, and funds transfer are available to the exporter. If a letter of credit is chosen, the exporter should require an irrevocable, confirmed letter of credit to ensure prompt, reliable payment.

The USDA's GSM-102 and GSM-103 Credit Guarantee Programs and Facility Credit Guarantee Program provide access to financing for imports of wheat, rice, feed grains, vegetable oil, protein meal, dairy products, as well as agricultural equipment. The payment guarantee to the U.S. exporter is for a minimum of 90 days and a maximum of one year.

Participating banks in the program are:

Agricultural Development Bank Limited
 Barclay's Bank Limited
 CAL Merchant Bank Limited
 Ecobank Ghana Limited
 First Atlantic Merchant Bank
 Ghana Commercial Bank Limited
 Merchant Bank Ghana Limited
 Standard Chartered Bank Limited
 SSB Bank Limited

The limit for the West Africa region is USD 50 million. The GSM-102 and GSM-103 programs are generally available only to high quality importers with a good credit history and substantial assets with the

guarantor bank. To date, support for the program on the part of Ghanaian banks has been lukewarm at best.

5. Types of Project Financing Available

Several organizations offer project financing and insurance for exporters to Ghana. For example, the International Finance Corporation (IFC) and the Overseas Private Investment Corporation (OPIC) are U.S. Government sponsored agencies offering financing and insurance products to exporters. For a more detailed description on the mission of the agency, access the OPIC website at www.OPIC.gov.

The Export-Import Bank of the U.S. (EX-IM Bank) supports short-, medium- and long-term programs for U.S. exports to Ghana. EX-IM Bank programs support the exports of products and services from the private sector that create American jobs. For a more detailed description on the mission of the agency, access the EX-IM Bank website at www.exim.gov. The U.S. Trade and Development Agency (TDA) provides loans to U.S. businesses bidding for the GOG-sponsored procurement as well as funds for feasibility studies. For more information on the programs of the TDA, access their website at www.tda.gov.

6. Ghanaian Banks and their Correspondent U.S. Banks

A few of the Ghanaian merchant and commercial banks have correspondent U.S. banks. Those banks include the following:

Ghanaian Bank	Correspondent U.S. Bank
Barclay's Bank Ghana Limited	Barclay's Bank P.L.C., NY
Ecobank Ghana Limited	Citibank, NY Bankers Trust, NY
Standard Chartered Bank Limited America	Standard Chartered Bank of America
Ghana Commercial Bank Limited	Morgan Guaranty Trust, NY Citibank, NY Chemical Bank, NY
SSB Bank Limited	Citibank, NY Chemical Bank, NY
Agricultural Development Bank Limited ABN-AMRO Bank, NY Bankers Trust, NY	Citibank, NY
CAL Merchant Bank Limited	Chemical Bank, NY First Union National Bank, NJ
Merchant Bank Ghana Limited	Citibank, NY Union Bank of Switzerland, NY Swiss Bank Corporation, NY
National Investment Bank Limited Citibank, NY	Chemical Bank, NY

Chapter IX Business Travel

1. Business Customs

Generally, Ghanaian business customs are similar to those of the U.S., but are a bit more formal. English is the official language and is used in most business transactions. Most urban Ghanaians speak some English. The majority of Ghanaian businessmen wear business suits during working hours but resort to traditional attire for social functions. A few men may be found in traditional attire during business hours. Many businesswomen often wear African attire during business hours and for social functions as well. Lightweight summer clothing is appropriate year round and the use of an umbrella is essential during the June to August rainy season, although Accra gets less rain than many parts of the country.

It is quite easy to make friends in Ghana who can facilitate business transactions. In return, they may ask you for some favor, which is normal in Ghana. This behavior in some cases goes beyond proper business ethics. U.S. business visitors have to be wary of these demands, and make it clear to any person that the U.S. government not only frowns upon such acts but considers them illegal, according to the Foreign Corrupt Practices Act of 1997.

With the exception of high-ranking officials such as government ministers, it is relatively easy to arrange calls on local businessmen and government officials. Through its Gold Key Service the Commercial Service can arrange appointments upon request. For more information, please see Chapter IV, section 2.

Business cards are widely used in Ghana, so be sure to have an adequate supply. They range from the simple black and white, standard 2" x 3.5" cards, to colorful, oversized, multi-colored cards with fancy logos.

2. Travel Advisory and Visas

A valid U.S. passport and international health certificate showing current yellow fever and cholera immunizations are required for entry into Ghana. Inoculation against typhoid, tetanus, diphtheria and typhus is also recommended. Malaria prophylaxis is strongly advised.

All visitors (except ECOWAS nationals who are allowed to use travel certificates in lieu of passports) are required to possess a valid passport and visa.

Visas are issued at all Ghanaian diplomatic missions abroad. Inquiries can be made at the Embassy of Ghana, 3512 International Drive, NW, Washington D.C. 20008, Telephone: (202) 686-4520; or the Ghanaian Consulate General at East 47th Street, New York, NY 10017, telephone (212) 832 1300. In places where Ghana does not have diplomatic representation, applications should be made to the Director, Ghana Immigration Service, Private Mail Bag, Ministries Post Office, Accra.

Two types of visas are issued. A single entry visa is normally issued for one month duration, or three months for a "short term resident

visa." Multiple entry visas for one year or five years are available for U.S. business visitors, currently at \$20 and \$50, respectively. Visitors desiring an extension of their stay must apply to the Chief Immigration Officer before the visa expires.

Getting to Ghana: Several international airlines operate regular scheduled flights to Ghana from major cities in North America, Europe, Africa and the Middle East. Currently, only Ghana Airways and Air Afrique fly directly from New York to Accra, which on the average can take nine (9) hours. A new direct route to Atlanta by Ghana Airways is due to be inaugurated in the fall of 1999. Alternatively, one could transit through London via British Airways and Ghana Airways, Frankfurt or Dusseldorf via Lufthansa, Zurich via Swissair, Amsterdam via KLM or Rome and Milan via Alitalia.

Work and Residence Permits: Work and residence permits are issued to expatriates employed by companies in Ghana against immigration quotas, that is, the number of non-Ghanaians a business may employ. Investment-related automatic work permits are granted when specified levels of capital are invested. For information and applications in this regard (with the exception of projects in the mining and petroleum sectors, inquiries for which are handled by the Minerals Commission and the Ghana National Petroleum Corporation respectively), contact the Chief Executive, Ghana Investment Promotion Center. Questions regarding all other permits should be directed to the Minister of Interior.

Permits should be obtained prior to arrival in the country. The Ghana Immigration Service does not consider work permits for visitors.

All American visitors and residents are strongly advised to register with the Consular Section of the U.S. Embassy at the Embassy Annex, 10th and 11th Lanes, near Danquah Circle, Osu, telephone 776601/2.

3. Ghanaian and U.S. Holidays for 2000

New Year's Day	January 1
Martin Luther King Day	January 17
Eid-Ul Fitr**	February**
Washington's Birthday	Feb. 21
Independence Day (Ghana)	March 6
Good Friday (Ghana)	April 21
Easter Monday (Ghana)	April 24
Eid-Ul-Adha**	April**
Labor Day (Ghana)	May 1
Memorial Day (U.S.)	May 29
Republic Day (Ghana)	July 1
Independence Day (U.S.)	July 4
Labor Day (U.S.)	September 4
Columbus Day (U.S.)	October 9
Thanksgiving Day (U.S.)	November 23
Farmers' Day (Ghana)	December 4
Christmas Day	December 25
Boxing Day (Ghana)	December 26

**Business travelers should verify the dates of these holidays prior to undertaking their trip, as these holidays vary from country to country

and depend on the sighting of the moon. Business establishments, including the U.S. Mission, are normally closed during public holidays in Ghana. The U.S. Mission is closed on Ghanaian holidays as well as U.S. holidays.

4. Business Infrastructure

a. Entry Requirements: Personal/Professional Goods

The personal baggage of a visitor is admitted free of duty. Duty is not charged on items for personal use, including clothes, household items, and electrical goods, as well as instruments and tools for professional use. Unaccompanied bona fide personal and household effects sent in advance must be entered on a Passenger Unaccompanied Baggage Declaration (PUBD) form at the time of arrival.

Vehicles for personal use and goods intended as samples may be relieved of payment of import duties provided that they are re-exported within three months. A refundable cash deposit or a bond to cover the potential duty is required, however.

b. Currency Exchange

The unit of currency is the cedi (¢), which is divided into 100 pesewas (p). With the decline in the value of the cedi, use of the pesewa has ceased. Major international currencies can be sold or purchased in numerous private forex bureaus in the main cities in Ghana. The Forex bureaus display daily rates, which are determined by the market. There are no government restrictions on the amount of money exchanged.

The foreign exchange value of the cedi has declined steadily in recent years. In 1997, the cedi depreciated against the US dollar by about 22.7 percent as against 4.1 percent in 1998. It was relatively stable in the first half of 1999, but has seen a slight decline in value since then. The exchange rate as of July 1, 1999 is 2, 500 cedis to 1 USD.

There are no restrictions on the import and export of foreign currencies provided they are declared at the point of entry and exchanged for local currency only through banks and Forex bureaus.

c. Labor Costs and Legislation

The government-set legal minimum daily wage in 1999 is 2,900 cedis (about USD 1.16). It is illegal to pay anything less than this figure to any employee. Employers normally provide transportation, rent and meal allowances as part of the compensation package, the total amount of which is taxable.

Outside of the civil service, the range of monthly salaries including allowances is as follows:

Unskilled labor	-	USD	50	-	100
Skilled labor	-	USD	200	-	600
Professionals	-	USD	900	-	1,200

Consultants charge internationally competitive consultancy rates.

Employers with more than five workers are obliged to make social security contributions on behalf of their workers to the state-owned Social Security and National Insurance Trust (SSNIT). Employers add 12.5 percent of an employee's basic salary per month to the employee's 5 percent contribution deducted from salary. A month consists of 27 working days and a working day is eight (8) hours. Workers are entitled to 14-21 days of annual vacation for unskilled laborers and 21-36 days for skilled and managerial workers. Employees are also obliged to give their employees time off from work on all Ghanaian statutory holidays.

Despite confrontations between management and labor in some industries, industrial relations in Ghana have been generally amicable.

d. Transportation

General: Ghana has about 40,000 km of main roads (one-fourth of which are paved), one international airport in Accra and three other domestic airports. There are two main ports (Tema and Sekondi-Takoradi) and a triangular 953-km rail system linking Kumasi, Takoradi and Accra-Tema.

International air transportation to Accra is currently offered by Ghana Airways and more than 17 other international airlines. These include British Airways, KLM, Swissair, Alitalia, Lufthansa, Air Afrique, Middle East Airlines, Aeroflot, and South African Airways. They provide service to Accra from Europe, other parts of Africa and the Middle East. Ghana Airways currently offers direct flights from Accra to New York, with an additional route directly to Atlanta slated for September, 1999. Air Link, Fanair and Muk Airways, all private companies, operate internal flights to Tamale and Kumasi. The third domestic airport in Ghana, Sunyani, is not served at the present time. Major shipping lines with offices/agencies in Ghana are Maersk, Delmas, Liner Agencies, RoRo Services, and Torm Lines (represented in Ghana by Maritime Agencies West Africa Limited). Shipping time and costs have been lowered by the direct link offered by Maersk from Baltimore to Tema.

Also available are public and private buses as well as car rental companies.

Transportation in Accra: Roads in Accra are relatively narrow and poorly maintained, with rather daunting open gutters. Traffic at peak hours in Accra is congested. Major expansion and improvement projects are in progress and should make a big difference to the congestion. Buses operate in Accra, but for security, convenience and reliability, their use is not recommended. Tro-tros are another form of popular public transportation, again not recommended for the business traveler. Taxis are plentiful but many are in poor condition. Be sure to negotiate the fare before you embark.

Car Rentals: Both chauffeur and self-driven cars are available for renting. Charges are approximately USD 50-80 per day, excluding fuel expenses, for chauffeur-driven cars. For self-driven cars, there is an additional charge for insurance of approximately USD 85 per week.

Fuel prices: Diesel and local premium, which is the same as leaded regular in the U.S., can be purchased at fuel stations in the city. As

of July 1, 1999 the local premium and diesel sell at USD 0.35 per liter and USD 0.32 per liter respectively. These prices do not remain fixed throughout the year but are revised as crude prices fluctuate.

e. Communications

Ghana has about 141,000 telephone lines. Currently, services are provided by Ghana Telecom Limited, Westel (U.S. company), and three mobile cellular phone operators. Many privately owned communication centers that provide pay phone services are found in all major cities. Prepaid calling cards for both local and international calls can be purchased from travel agents, post offices, and gas stations.

Ghana is now on-line. Three internet service providers (ISPs) offer a full range of on-line services. NCS (Network Computer Systems - support@ghana.com, Tel. 238218,225472); AfricaOnline (info@africaonline.com.gh, Tel. 226802); and Internet Ghana (administrator@ighmail.com, Tel. 227654, 232881).

Presently, the Ghana Telecom tariffs are 200 cedis (about 8 cents) per minute for local calls depending on the distance, and calls to the U.S. and Europe are subject to a charge of 2,600 cedis (about USD 1.10) per minute.

Depending on the availability of overland lines, connections can take a week to two months. Although there has been significant improvement over the past year in communication services, more needs to be done.

Airport departure tax is currently USD 20 and must be paid in dollars. Most airlines and travel agencies automatically include the departure tax in the cost of the ticket.

f. Utilities

Electricity: Over 80 percent of Ghana's electricity is supplied from the hydroelectric power dams at Akosombo and Kpong, and the rest is thermally produced. With the exception of the Northern areas (where a subsidiary of the Volta River Authority is the supplier), the Electricity Corporation of Ghana (ECG), is responsible for the distribution of electricity. The electric current is 230 volts, 50 cycles. Electric equipment used is 220v/240v.

For all residential accommodation there is normally no deposit paid against consumption. Prepaid meters are, however, being introduced. The average electricity bill for an Embassy house is approximately USD 500 per month. Electricity prices were increased by 300% in February, 1999.

Cost of installation at a commercial or industrial site varies from USD 5,200 to USD 5,500 for overhead lines. Underground cable connections may, however, cost about three times that of overhead cables.

With the current shortage of electricity in Ghana, power rationing has been in effect since February 1998, and the use of a stand-by generator is strongly recommended. These vary greatly in capacity, price and efficiency. All U.S. Embassy homes are equipped with stand-by generators.

Water: The water supply in the Accra metropolis is generally reliable. Areas on the outskirts may, however, need to store water in tanks. No prepaid payments can be made, and bills are issued every two months. Water rates were increased in early 1999 by 30%. The average water bill for an Embassy residence is approximately \$35-40 monthly.

g. Taxes

Direct Taxes

Corporate: The tax rate on all businesses is 35%, except for income from non-traditional exports (8%) and hotels (25%). There are, however, tax incentives which can significantly lessen the effective tax burden.

There is a 10-year tax holiday for enterprises in the export processing zones and agriculture. Enterprises in real estate and agro-processing activities enjoy a tax holiday of 5 years.

Personal: For foreign nationals, a flat tax of 35 % is exacted, irrespective of income level. Ghanaians earning incomes above 16,000,000 cedis (about USD 6,400) per year also attract the same rate. Anything below this is subject to tax at progressive rates.

The U.S. has no double-taxation agreement with Ghana. Ghana, however, has signed treaties with the U.K., France, Gambia, Nigeria, Sweden, and Sierra Leone.

Indirect taxes

Customs Tariff: Generally duty rates are 0% for raw materials and capital goods, 10% for intermediate goods; and 25% for consumer goods.

Sales Tax: This was abolished when the Value-Added Tax (VAT) of 10% was introduced in late 1998.

There is also an excise tax on certain commodities, including cigarettes and alcohol.

The 10% Value-Added Tax (VAT) replaced the Sales and Service tax in the last quarter of 1998. This flat tax is levied on all consumer purchases, services, accommodation in hotels and guest houses, food in restaurants, hotels and snack bars, as well as advertising, betting and entertainment.

Wealth Tax: A commercial or industrial business is subjected to a property tax of 0.05 percent on assessed value. The local government levies this tax.

h. Rents: Residential and Commercial

Accra has a fair number of adequate, Western-standard rental residential properties. Houses range in size from small one-bedroom dwellings to large five-bedroom structures with two-car garages. Some residences have detached servant quarters and large gardens as well as covered patios. Rents are usually quoted in US dollars. Advances of

one to three years' rent are common. Average rent in the areas of the city patronized by the expatriate community is USD 2000-3500 per month.

Commercial premises are limited in the Accra metropolis. New buildings are under construction and old ones are being renovated. Rents are generally between USD 7 and 25 per square foot per month.

Land for development may be obtained from the state, traditional or individual owners. For traditional and private owners a careful check of ownership records is necessary to avoid litigation and fraud.

i. Business Services

Several business centers in the major cities provide communication and document preparation services at a nominal fee. The services of well-qualified professionals like accountants, attorneys, consultants, architects, advertisers and managers are easily obtainable in Accra. The Commercial Service can assist in the recommendation of such persons.

j. Education

Accra has three international schools of high standards that are usually used by the expatriate community. The Lincoln Community School, a U.S. Department of State-supported school, has an American-based curriculum and teachers that are all certified to teach in the U.S. The others are the Ghana International School, with a British-based curriculum, and the Kokrobitey School, which has a U.S. high school year-abroad program.

k. Security

Crime continues to be a profitable growth industry in Ghana, especially in the metropolitan areas of Accra, Tema and Kumasi. Pickpocketing, purse snatching and economic scams are the most common forms of crime confronting visitors. Crowded market areas, beaches, parks and tourist attractions are areas which are prone to this type of activity. Carrying large amounts of cash or wearing expensive jewelry is strongly discouraged. While driving in a vehicle, keep windows rolled up and doors locked. Criminals have been known to reach into vehicles while they are stopped at busy intersections. Cars should always be parked in well lit, secure parking lots. Areas which are not well illuminated at night should be avoided. Do not leave valuables in your car, and be sure to lock your car at all times. Do not walk alone on the beaches. Travelers to Ghana should remember that the most effective way of protecting themselves and their property is the liberal use of common sense reinforced with a high state of security awareness.

l. Health Precautions

Malaria prophylaxis is strongly recommended while in Ghana. Mefloquine, also known as Lariam, is recommended by the U.S. Mission. Ghana is a chloroquine-resistant area. Treatment should be started two weeks before arrival and must be continued for six weeks after departure from Ghana.

Vaccinations against typhoid, paratyphoid, tetanus, cholera, hepatitis, meningitis and polio are also recommended before arrival in Ghana.

Business visitors to Ghana will find the climate hot and humid. It is advisable to SLOW DOWN - you'll last longer! Increase your non-alcoholic liquid intake - water and juices. Add extra salt to your food to replace what your body loses in perspiration. Keep your diet light - the more you eat, the more heat you generate in digesting it. The looser and lighter your clothing, the better. Avoid excessive exposure to the sun unless you are accustomed to it. Use of sunscreen is highly recommended.

Care should be taken with the consumption of food and drinks, particularly water and uncooked vegetables (salads). You should only drink bottled water, except at the American Club, where the water has been distilled and purified.

While the salt water at the ocean beaches near Accra is relatively clean, the strong surf and treacherous undertow are extremely dangerous. The pools at the large hotels are filtered and cleaned regularly. Sexually transmitted diseases, including AIDS, exist in Ghana and are becoming widespread.

Skin infections are very common because of the humid weather. All minor cuts should be thoroughly cleaned with antiseptic. It is unsafe to swim in freshwater streams and lagoons. They may be infested with organisms that cause schistosomiasis, a parasitic disease transmitted through the skin.

m. Insurance

Visitors are advised to examine their insurance needs prior to their departure from the United States. Several U.S.-based companies provide very reasonably priced accident, sickness, liability, and medical evacuation insurance worldwide.

n. International Mail and Long Distance Telephone Calls

International Postage Rates to U.S.: An ordinary airmail letter to the U.S. requires ₵1,100 postage and an airmail letter weighing up to 20 grams. requires ₵2500. A letter weighing 40 grams. requires ₵5000. Post cards cost ₵550. The big hotels sell stamps and accept mail from guests.

Long Distance Calls: For long distance calls to the U.S., use an AT&T calling card if you have one, especially when calling from your hotel. The access code is 0191. You may also use an AT&T card from Ghana to access a number of countries using AT&T's World Connect Service. Sprint also provides service to Ghana. The Sprint access code is 01900. Call Back Services have also become popular. The most widely used is Globalphone.

o. Hotels

Hotels in Accra range from 1-star to 5-star. The quality of hotel accommodations in other cities also varies widely. The hotels most used by the American business community include the following:

Accra

Novotel Hotel, Independence Road, Tel: 667546, Fax: 667533, E-mail: novotel@ghana.com

Labadi Beach Hotel, Labadi Road, Tel: 772501/772507/774502, Fax: 772520, E-mail: labadi@ghana.com

Shangri-La, Liberation Road, Tel: 777500/776993/4, Fax: 774873, E-mail: shangri@ghana.com.gh

Wangara Hotel, Labone, Tel: 772525/779250-2, Fax: 772438, E-mail: wangara@africaonline.com.gh

(The Golden Tulip Hotel is presently off limits to American citizens because of Libyan Government equity ownership.)

Other less expensive hotels in Accra that are also used by the American business community are:

The American Club, Tel: 777824/778382, Fax: 779727; E-mail: aeaclub@ghana.com

Esther Hotel, Tel: 772368/765750, Fax: 765751

Frankie's Hotel, Tel: 773567, Fax: 773569

Nogahill Hotel, Tel: 506141, Fax: 501002

North Ridge Hotel, Tel: 225809/229315, Fax: 221417

Royal Ridge Hotel, Tel: 226310/225155, Fax: 230140

Sam's Cottages, Tel: 503604, Fax: 503605

Secaps Hotel, East Legon, Tel: 500206, Fax: 503605

Sharita Lodge, Tesano, Tel: 773445/773862, Fax: 772619

Sunrise Hotel, North Ridge, Tel: 222201, Fax: 227656

Kumasi

City Hotel, Ridge, Tel. 051-23293

Hotel Georgia, Tel. 051-23915/24154/24312, Fax: 051-24299

Stadium Hotel, Tel. 051-23647/26374, Fax: 051-23731

Cicero Guest House, Tel: 051-24473/24870, Fax: 051-24870

Cozylodge Guest House, Tel. 051-27030,

Takoradi

Atlantic Hotel, Tel. 031-23301/22091

Hillcrest Hotel, Tel. 031-22277/22773, Fax: 031-24381

Hotel Alrose, Tel. 031-24230

Obuasi

Anyinam Lodge, Tel. 0582 478/439, Fax: 0582 367

Cape Coast and Elmina

Coconut Grove Hotel, Elmina, Tel: 042-33650/33648/33637. Fax: 042-33646

Elmina Berjaya Hotel, Elmina, Tel: 042-34352-5; Fax : 042-34359

Savoy Hotel, Cape Coast, Tel: 22805/32868

CNN and Multichoice (M-Net, Supersport and 24-hr. BBC) television programs are available locally.

p. Restaurants

There are many good restaurants in Accra which offer European, Asian and Ghanaian dishes. Restaurants frequented by Embassy personnel include the following:

Afrikiko

Ghanaian and Continental cuisine as well as an ice cream parlor and good espresso. Outdoors, on Independence Road, between 37th Military Hospital and Sankara Circle. Tel: 229997/027-55-2389.

American Club

Serves mainly American food. Happy Hour on Wednesdays and Fridays. 37th Military Hospital Circle. Open to members and their guests. Daily specials. Tel: 778382, 777824, Fax: 779727, E-mail: aeaclub@ghana.com

Aquarius

Nyaniba Estate, near American Embassy, Chancery. German pub serving a variety of German food and other Continental dishes and snacks. Tel: 774970, Fax: 779340, E-mail: aqul@ghana.com

Champs

Good Tex-Mex cuisine and sports bar. They also do a business lunch. Paloma Shopping Arcade, Ring Road. Tel: 228937, E-mail: champs@africaonline.com

Chez Lien

Excellent Vietnamese, Chinese and French cuisine. Located in Osu near Nyaniba Estates. Tel: 775356/7, Fax: 775357

Chick 'n Lick 'n

Good place if you want takeaway roast chicken and jollof rice. Osu, behind Le Bouquet, off Ring Road, not far from Danquah Circle. Tel: 778314, Fax: 761458

Country Kitchen

Some of the best Ghanaian cuisine in town, and a popular spot with expats and Ghanaians alike. Located in Ringway Estates, across from Accra Athletic Club, Osu. Tel/Fax: 229107

Costa Rica

French cuisine with African specialties. Good ambience. Billiards, pool and video games. Ringway Hotel premises, Ring Road Central. Tel: 244279, E-mail: fit@ighmail.com

Dynasty

Best Chinese cuisine in town, and they cater to the business crowd. Cantonments Road, Osu. Tel/Fax: 775496.

Frankie's

Restaurant, fast food, takeaway and bakery. Located on Cantonments Road in downtown Osu. Great pizzas, burgers, Middle Eastern fast food and delicious ice cream. Very clean and bright atmosphere. Tel: 773567.

Fusion

Sports Restaurant and Bar. Pool tables. Good pizzas and other fast food. Located in Osu behind the Quick Pik supermarket. Tel: 772876, 024-317318.

Four Aces

Pleasant outdoor surroundings. Good pizzas, Lebanese dishes, Continental and Ghanaian cuisine. Off Ring Road, near Sankara Circle.

Haveli

Good Indian cuisine - high end, but many delicious specialties.
Cantonments Rd., Osu. Tel: 774714, Fax: 772307

Hinlone Restaurant

Chinese Cuisine, they also do takeaway. Labone Crescent, Labone, next to SDA Church and School. Tel: 772782.

Home Touch

Good Ghanaian cuisine and "drinking spot". Giffard Road, southeast of 37th Military Hospital roundabout, between the circle and the Trade Fair Center.

Labadi Beach Hotel.

The Akwaaba Restaurant has good Continental dishes and a grill, and the Primavera offers upscale Italian cuisine. Their Sunday brunch on the pleasant terrace overlooking the swimming pool features live jazz. Tel: 772501, Fax: 772520.

La Chaumière

Fancy French cuisine. Liberation Road, Airport Residential Area, across from Polo Club, near Granada and Shangri-La hotels. Tel: 772408, Fax: 772970.

Landing Restaurant

Good Continental and Ghanaian cuisine - great for a meal while you are waiting for your plane to take off or land. At the airport, next to the Shell Gas Station. Tel: 773747/760775.

Le Bouquet

Excellent Lebanese and fine Continental cuisine, popular with the business community. Ring Road, Osu. Tel: 772417

Le Magellan

Currently Accra's most upscale and fancy restaurant, French owned and run. Excellent French food and wines, nice ambience. Located on Ring Road close to the U.S. Embassy Chancery. Tel: 777629.

Makaira

Very fancy French cuisine, cozy atmosphere. North Labone Estate, Orphan Crescent, Labone. Tel: 778266.

Manna Korean

Superb Korean cuisine and well worth the drive to Tema. Villa Koreana, Community 12, Tema. Get directions. Tel: (022) 306244/306265/028-212204, Fax: 027-542188

Manhattan Center

This is the spot for American fast food and good milkshakes. Opposite Labone Coffee Shop, Labone.

New Club 400

Good Lebanese and Syrian cuisine, especially mezzes (appetizers). Located across from SSNIT Guest House, just off Ring Road. Tel: 223723.

Novotel Hotel

La Terrasse by the pool. Grills and pizza. Continental cuisine and superb buffet available at the main restaurant in the hotel. Barnes Road, North of Kinbu Road. Tel: 667546, Fax: 667533, E-mail: novotel@ghana.com

Paloma Fast Food
Pizza, Continental, Lebanese and Ghanaian. Paloma Shopping Arcade, Ring Road. Tel: 228142.

Papaye Fast Foods
Very popular for fast foods, chicken, burgers. Cantonments Road, Osu. Tel: 773754, Fax: 761829

Regal Restaurant
Good Chinese cuisine. 5th Lane, off Cantonments Road, Osu. Tel: 773386.

Royal Orchid
Good Thai cuisine. Osu, around the corner from Regal, and 3 blocks from Dynasty. Tel: 662993.

Ryan's Pub
Great Irish Pub and very popular with Ghanaians and expats alike. Pub snacks. They also have a fancy restaurant upstairs with Continental specialties and Irish beef. Troas Street, Osu, near Shell Station. Tel/Fax: 762334, 763759, 024-310052

Shangri-La Restaurant
Shangri-La Hotel, Liberation Road, Airport Residential Area. Pizzas, Continental, Lebanese, Ghanaian cuisine. Tel: 777500/776993, E-mail: shangri@ghana.com.gh

Sunrise Hotel Restaurant
Continental and English cuisine, also a good Happy Hour with live music on Fridays. Sunrise Hotel, North Ridge. Tel: 222201/224575.

Tandoor Restaurant
Good Indian cuisine. Off Cantonments Road in Osu, next to M&J Travel. Tel: 778760, Fax: 779675, E-mail: harryinu@ighmail.com

q. Embassy Assistance

Prior to their trip to Ghana, U.S. business visitors are encouraged to contact the State Economic/Commercial Office, the Foreign Agricultural Service or the Commercial Service. The former two are located at the U.S. Embassy, Chancery, Ring Road East, near Danquah Circle. The latter is located on the grounds of the United States Information Service (USIS), at the corner of Independence and Castle Roads. Refer to Appendix, Section E for specific phone and fax numbers, and Section IX ,2 (Travel Advisory and Visas) for the phone and fax numbers of the Ghanaian Embassy in Washington, DC and the Ghanaian Mission to the UN in New York.

Following are useful guides for the business traveler:

"GUIDE FOR BUSINESS REPRESENTATIVES"

"KEY OFFICERS OF FOREIGN SERVICE POSTS"

Both are available for sale by the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402; Tel. (202) 512-1800; Fax (202) 512-2250.

Chapter X

Economic and Trade Statistics

Appendix A: Country Data

Area: 238,305 sq. km.

Population: 19.4 Million (1999 est.) A census has been slated for mid-2000.

Population

Growth Rate: 3.0%

Religion: Freedom of religion is guaranteed in Ghana. Population of Ghana comprises 43% Christians, 38% followers of traditional African religions and 12% Muslims.

Government

System: Government is organized along the lines of the U.S. system but has a single legislative arm. President is elected by universal suffrage for a four-year term. There is a Vice President and a legislative branch (Parliament) made up of 200 members elected by universal suffrage. Next election will be held in December, 2000.

Head of

State: Jerry John Rawlings. The President is the Chief Executive and The Commander-in-Chief of the Armed Forces.

Cabinet: Appointed by President subject to parliamentary approval.

Languages: English is the official national language, but approximately 75 other languages and dialects are spoken in Ghana.

Workweek: Monday through Friday. Business Hours: 8.00-12.00 and 13.00-17.00. Banks are open to the public from 8.30-14.00, Monday through Thursday, and 8.30-15.00 on Friday. Foreign exchange bureaus open from 8.00-19.00 Monday through Friday and 8.00-12.00 on Saturday. Some shops open on Saturday, but usually close at 2:00 p.m.

Climate: Tropical. Accra's hottest months are February-April, coolest are July-September. Driest month is January, wettest is June.

-Time: Time throughout Ghana is 0 GMT (Greenwich Mean Time), five hours ahead of Washington, D.C. - four hours during daylight saving time.

Appendix B: Domestic Economy

1997	1998	1999E
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-GDP(In USD Millions at current prices)	6,884	7,630	7,932
-Real GDP Growth rate (percent)	4.2	4.6	5.5
-GDP per capita	385	415	420
-Government Spending as percent of GDP	28.6	28.6	26.8
-Inflation (percent) end-of-period	20.8	15.7	9.5
-Unemployment	22	20	20
-Foreign Exchange Reserves	508	502	561
-Average Exchange Rate (Cedis/1 US Dollar)	2,250	2,346	2,551
-Debt Service Ratio including IMF	35.1	30.8	26.8
US Economic/Military Assistance (Millions/USD)	51.9	57.5	

Appendix C: Merchandise Trade Data (Millions of US dollars)

-Total Country Exports:	1997	- 1,491
	1998	- 1,830
	1999E	- 1,880
-Total Country Imports:	1997	- 2,128
	1998	- 2,213
	1999E	- 2,253
-U.S. Exports to Ghana:	1997	- 314.3
	1998	- 223.4
	1999E	- 253.0
-U.S. Imports from Ghana:	1997	- 154.1
	1998	- 144.4
	1999E	- 140.0

Sources:

Ministry of Finance
Statistical Service Department
Bank of Ghana
U.S. Mission estimates
U.S Dept. of Commerce

Appendix D: Investment Statistics

(Please see Chapter VII, Investment Climate, item F)

Chapter XI

Ghana and U.S. Contacts

Key Country Contacts in Ghana

Ministries and Other Government of Ghana Entities

Ministry of Trade and Industry

P.O. Box M47

Ministries, Accra

Hon. Dr. John Abu, Minister

Tel: 233-21-665421/663327

Fax: 233-21-668263

Ministry of Finance & Economic Planning

P.O. Box M.40

Ministries, Accra

Hon. Kwame Peprah, Minister

Tel: 233-21-665421/665441

Fax: 233-21-667069

Ministry of Foreign Affairs

P.O. Box M.53

Ministries, Accra

Hon. James Victor Gbeho, Minister

Tel: 233-21-664008

Fax: 233-21-664008

Ministry of Tourism

P.O. Box 3106

Ministries, Accra

Hon. Mike Gizo, Minister

Tel: 233-21-666049/666314/666426

Fax: 233-21-662375

Ministry of Roads & Transport

P.O. Box M. 57

Ministries, Accra

Hon. Edward Salia, Minister

Tel: 233-21-666465

Fax: 233-21-667114

Ministry of Mines and Energy

P.O. Box 40

Stadium, Accra

Hon. Ferdinand Ohene-Kena, Minister

Tel: 233-21-667151-3, 667090

Fax: 233-21-668262

Ministry of Works & Housing

P.O. Box M.43

Ministries, Accra

Hon. Isaac Adjei-Mensah, Minister

Tel: 233-21-662242/667689

Fax: 233-21-663268

Ministry of Employment & Social Welfare
P.O. Box M.84
Ministries, Accra
Hon. Mohammed Mumuni, Minister
Tel: 233-21-665349
Fax: 233-21-667251

Ministry of Food and Agriculture
P.O. Box M.37
Ministries, Accra
Hon. J. H. Owusu-Acheampong, Minister
Tel: 233-21-663036
Fax: 233-21-663250

Ministry of Communications
P.O. Box M.41
Ministries, Accra
Hon. John Mahama, Minister
Tel: 233-21-662772
Fax: 233-21-664067

Ghana Investment Promotion Center
P.O. Box M193
Accra
Mr. Kwesi Ahwoi - Executive Director
Tel: 233-21-665125/9
Fax: 233-21-663801
E-mail: gipc@ghastinet.gn.apc.org

Customs, Excise and Preventive Service
P.O. Box 68, Accra
Dr. Charles Asembri, Commissioner
Tel: 233-21-666841/2/662123
Fax: 233-21-660019

Divestiture Implementation Committee
P.O. Box C102, Cantonments, Accra
Mr. Emmanuel A. Agbodo, Executive Secretary
Tel: 233-21-772049/773119/760281
Fax: 233-21-773126
E-mail: dicgh@ncs.com.gh

Ghana Free Zones Board
Ministry of Trade & Industry Annex
P.O. Box M.47, Accra
Mr. George Aboagye, Executive Secretary
Tel: 233-21-780532/3/4/5/7
Fax: 233-21-780536
E-mail: freezone@africaonline.com.gh

Ghana Supply Commission
P.O. Box M 35, Accra
The Chief Executive
Tel: 233-21-228131
Fax: 233-21-668452

Ghana National Petroleum Corporation (GNPC)
 Private Mail Bag, Tema
 Mr. Tsatsu Tsikata, Chairman
 Tel: 233-22-206020/204654/202823
 233-21-774234 (Accra)
 Fax: 233-21-232039
 E-Mail: gnpc@ghana.com

Minerals Commission
 P.O. Box M.248, Accra
 Mr. Kofi Ansah, Chief Executive
 Tel: 233-21-772786/779823/4
 Fax: 233-21-773324

Trade Associations & Chambers of Commerce

American Chamber of Commerce (Ghana)
 P.O. CT 2869
 Cantonments, Accra
 Ms. Kathleen Boohene, Executive Secretary
 Tel: 233-21-763834, 028-215372
 Fax: 233-21- 771426
 E-mail: amchamgh@ghana.com
 Website: <http://www.amcham-africa.org>

Ghana National Chamber of Commerce
 65 Kojo Thompson
 P.O. Box 2325, Accra
 Mr. Ato Ampiah, President
 Tel: 233-21-662-427
 Fax: 233-21-662-210

The West African Enterprise Network
 West Africa Headquarters
 SSNIT Tower Block, 5th Block
 P.M.B., Ministries Post Office
 Accra
 Tel: 233-21-780186
 Fax: 233-21-669100
 E-Mail: ababio@ghana.com

Private Enterprise Foundation
 P.O. Box C1671, Cantonments - Accra
 Mr. Kwesi Abeasi, Director General
 Tel: 233-21-222313/231488
 Fax: 233-21-231487

Ghana Chamber of Mines
 Minerals House
 No. 10, 6th Street
 Airport Residential Area - Accra
 Mr. John Bentum-Williams, Executive Director
 Tel: 233-21-760652, 761893
 Fax: 233-21-760653
 Email: chamine@ghana.com

Association of Ghana Industries (AGI)
 Trade Fair Center
 P.O. Box 8624, Accra-North
 Dr. J. A. Addison, President
 Tel: 233-21-777-283/775-311, ext. 697/723
 Fax: 233-21-773143

Ghana Export Promotion Council
 P.O. Box 146, Accra
 Mr. Tawia Akyea, Executive Director
 Tel: 233-21-228-813/30
 Fax: 233-21-668-263

Ghana Stock Exchange
 P. O. Box 1849, Accra
 Mr. Yeboa Amoa, General Manager
 Tel: 233-21-669908/669914/669935
 Fax: 233-21-669913
 E-Mail: stockex@ncs.com.gh

U.S. Embassy Trade Personnel
 Ambassador Kathryn Dee Robinson
 Ms. Denise Mathieu, Deputy Chief of Mission
 Mr. Robert Merrigan, Economic/Commercial Officer
 Ms. Chrish Kresge, Commercial Specialist (U.S. Dept. of Commerce)
 Mr. Eric K. Adotey, Economic/Commercial Specialist
 Ms. Abena Aidoo, Commercial Assistant/Librarian
 Mr. Yaw Asante-Kwabiah, Agricultural Specialist

The local mailing address is:

Embassy of the United States of America
 Ring Road East
 P. O. Box 194
 Accra, Ghana
 Tel: (233-21) 775348/775297/775298
 Fax: (233-21) 776008

The Commercial Service
 c/o The United States Information Service (USIS)
 Liberation and Castle Roads
 P. O. Box 2288
 Accra, Ghana
 Tel: (233-21) 235096 (Direct)
 229179 (Switchboard)
 Fax: (233-21) 235096 or 776008
 E-mail: comserv@ghana.com

OR:

The Foreign Agricultural Service
 Ring Road East
 Embassy of the United States
 P. O. Box 194
 Accra, Ghana
 Tel: (233-21) 775348/775297/775298
 Fax: (233-21) 778033

E-mail: fasaccra@ncs.com.gh

The Diplomatic Pouch address is:

Embassy of the United States of America
Accra - Department of State
Washington, DC 20521-2020

Banks and Financial Institutions

COMMERCIAL BANKS

Commercial banks offer services such as current and savings accounts, telegraphic transfers, safe custody deposits, sale of traveler's checks and foreign transactions, including the establishment of letters of credit.

Ghana Commercial Bank Ltd.
P.O. Box 134
Accra
Tel: 233-21-666140
Fax: 233-21-662168

Standard Chartered Bank Ltd.
P.O. Box 768
Accra
Tel: 233-21-664591/9
Fax: 233-21-667751

Barclay's Bank Ltd.
P.O. Box 2949
Accra
Tel: 233-21-667392
Fax: 233-21-667420

The Trust Bank Ltd. (Formerly Meridien BIAO Bank)
P.O. Box 1862
Accra
Tel: 233-21-230486/665562/665605
Fax: 233-21-665710

Social Security Bank Ltd.
P.O. Box 13119
Accra
Tel: 233-21-667146/667147/667148
Fax: 233-21-668651

Agricultural Development Bank Ltd.
P.O. Box 4191
Accra
Tel: 233-21-662836
Fax: 233-21-662803

Bank for Housing and Construction Ltd.
P.O. Box M.1
Ministries Post Office, Accra
Tel: 233-21-220163

Fax: 233-21-229631

National Investment Bank Ltd.
P.O. Box 3726
Accra
Tel: 233-21-669301/662629
Fax: 233-21-669307

Cooperative Bank Ltd.
P.O. Box 5992
Accra
Tel: 233-21-228735/229438
Fax: 233-21-222292

Prudential Bank Ltd.
P.O. Box C628
Cantonments, Accra
Tel: 233-21-226322
Fax: 233-21-226803

International Commercial Bank Ltd.
P.O. Box 20057
Accra
Tel: 233-21-666190/663429/665779/669572
Fax: 233-21-668221

MERCHANT BANKS

Merchant banks offer services such as acceptances, new issues, private placings and public offers of shares for sale, underwriting of new issues and offers of shares for sale, corporate finance and consulting services, registrar's services for public and private companies, stockbroking services, management of investment portfolios and leasing and hire purchase services.

Merchant Bank Ghana Ltd.
P.O. Box 401
Accra
Tel: 233-21-666331
Fax: 233-21-667305

Ecobank Ghana Ltd.
Private Mail Bag
Accra
Tel: 233-21-229926/233-28-212020
Fax: 233-21-231934

CAL Merchant Bank Ltd.
P.O. Box 14596
Accra
Tel: 233-21-231098/231095/231912
Fax: 233-21-231104/231913

First Atlantic Merchant Bank Ltd.
P.O. Box C16120
Cantonments, Accra
Tel: 233-21-231433/231435

Fax: 233-21-231399

Metropolitan and Allied Bank Ltd.
 P.O. Box C1778
 Cantonments, Accra
 Tel: 233-21-232774
 Fax: 233-21-232728

For corresponding U.S. banks, see Chapter VIII, section 6.

Print Media

Ghanaian Times
 New Times Corporation
 P.O. Box 2638
 Accra
 Tel: 233-21-228282 (6 lines)
 Fax: 233-21-229398/220733
 E-mail: newtimes@ghana.com

Daily Graphic
 The Graphic Corporation
 P.O. Box 742
 Accra
 Tel: 233-21-228903/228911/228938/228927
 Fax: 233-21-234754
 E-mail: graphic@ghana.com

Ghanaian Chronicle
 General Portfolio Limited
 Private Mail Bag
 Accra-North
 Tel: 233-21-232713/227789/232608
 Fax: 233-21-232608
 E-mail: chronicl@africaonline.com.gh
 Website: www.ghanaian-chronicle.com

Business Chronicle
 General Portfolio Limited
 Private Mail Bag
 Accra-North
 Tel: 233-21-232713/227789/232608
 Fax: 233-21-232608
 E-mail: chroncl@africaonline.com.gh
 Website: www.ghanaian-chronicle.com

Business & Financial Times
 Strategic Development Associates
 P.O. Box 2157
 Accra
 Tel: 233-21-223334/233-27-540404
 Fax: 233-21-223334
 E-mail: bft@ighmail.com

The Statesman
 Kinesic Communications
 P. O. Box 846

Accra
 Tel: 233-21-233242
 Fax: 233-21-233242

High Street Journal
 Sheik Investments Ghana Ltd.
 P.O. Box 588
 Achimota
 Tel/Fax: 233-21-500125
 E-mail: hsjaccra@ghana.com

The Financial Post
 Post Publications Limited
 P.O. Box AN 8377
 Accra-North
 Accra
 Tel: 233-21-223012/238038-9
 Fax: 233-21-238038
 E-mail: tfnpost@africaonline.com.gh

Contact Information for Advertising on Radio and TV:

TV

Ghana Broadcasting Corporation
 P.O. Box 1633
 Accra
 Tel: 233-21-221107/221161
 Fax: 233-21-221149/221153

Metro TV
 P.O. Box C1609
 Cantonments, Accra.
 Tel: 233-21-765700/238590-1
 Fax: 233-21-765703/234797
 E-mail: metrotv@ighmail.com

TV3 Network
 P.O. Box M. 83
 Accra
 Tel: 233-21-228697/763457-8
 Fax: 233-21-228629

Radio

Radio GAR (95.7 FM)
 Ghana Broadcasting Corporation
 P. O. Box 1633
 Accra
 Tel: 233-21-221147/97
 Fax: 233-21-221163
 E-mail: gar@ighmail.com

Radio Gold (90.5 FM)
 Network Broadcasting Company Limited
 P. O. Box 17298

Accra

Tel: 233-21-311977/300281/2/3
 Fax: 233-21-300284
 E-mail: radiogold@africaonline.com.gh
 Website: www.radiogold90.5fm.com

Radio Joy (99.7 FM)

Multimedia Broadcasting Company Limited
 P.O. Box 17202
 Accra
 Tel: 233-21-233558/233559/233560
 Fax: 233-21-224405
 E-mail: joyfm@ghana.com
 Website: www.joy997fm.com.gh

Radio Choice (102.3 FM)

P.O. Box CT 3032
 Cantonments, Accra
 Tel: 233-21-760124
 Fax: 233-21-773612
 E-mail: choicefm@ghana.com
 Website: www.choicefm.com

Internet Service Providers

Africaonline Ghana Ltd.
 2nd Floor, Rose Plaza
 Kaneshie Industrial Area
 P.O. Box 11241
 Accra North
 Tel: 233-21-226802
 Fax: 233-21-226849
 www.africaonline.com.gh

Internet Ghana

Kekulasi Court, Faanofa Road
 P.O. Box 6745
 Accra-Adabraka
 Tel: 233-21-220622, 300385
 Fax: 233-21-235836
 www.internetghana.com
 administrator@ighmail.com

Network Computer Systems Ltd. (NCS)

7 Sixth Avenue Ridge
 P.O. Box PMB
 Accra-Osu
 Tel: 233-21-220622, 238218, 225472, 773372, 231191

For a good webpage on doing business in Ghana, plus rebroadcasts of all three Ghanaian TV networks on the internet, try going to www.ghanaclassifieds.com
 The best webpages on tourism in Ghana are www.ncrc.org.gh and www.landtours.com

Advertising and Billboards

Dapeg Limited
 P.O. Box 7398
 Accra
 Tel: 233-21-224677/227401
 Fax: 233-21-302663
 E-mail: dapeg@africaonline.com.gh

Design & Display Publicity Ltd.
 19 Ring Road East, Osu
 P.O. Box 5504
 Accra-North, Accra
 Tel: 233-21-777827
 Fax: 233-21-774205
 E-mail: argon@ghana.com

Icon Communications
 P.O. Box C878
 Cantonments, Accra
 Tel: 233-21-232371-2/244405, Fax: 233-21-232336

Lintas Ghana Ltd.
 Osu - Ako Adjei Park
 P. O. Box 1262
 Accra
 Tel: 233-21-772321/772324/772481
 Fax: 233-21-772498
 E-mail: APLINTAS@ighmail.com

Media Majique & Research Systems
 2nd Crescent Street, Asylum Down
 P.O. Box 5893
 Accra-North, Accra
 Tel: 233-21-231604/226631
 Fax: 233-21224062
 E-mail: mmrs@ghana.com

Multilateral Financial Institutions

World Bank Field Office
 Mr. Peter Harrold, Country Director
 69 Dr. Isert Road
 North Ridge Residential Area
 Accra
 Tel: 233-21-229681, Fax: 233-21-227887
 E-mail: charrold@worldbank.org

IFC Liaison Office
 150A Roman Road
 Roman Ridge, Accra
 Tel: 233-21-778109/779804-5/761152
 Fax: 233-21-776245
 E-mail: ifcghana@ghana.com

Africa Project Development Facility Satellite Office
 150A Roman Road

Roman Ridge, Accra
 Tel: 233-21-778109/779804-5/761152
 Fax: 233-21-776245
 E-mail: apdf@ghana.com

Market Research Firms

Boulders Advisors Limited
 No.5, 2nd Dade Walk - Labone
 P. O. Box C3664
 Cantonments - Accra
 Mr. Reginald N. France
 Tel: 233-21-775516/771248
 Fax: 233-21-771249
 E-mail: boulders@ghana.com

CME Consulting Services
 P. O. Box 9789
 Airport - Accra
 Mr. Y. Osafo Marfo
 Tel: 233-21-773217/776013
 Fax: 233-21-773740

Databank Financial Services Ltd.
 5th Floor SSNIT Tower Block
 P.M.B., Ministries, Accra
 Mr. Ken Ofori-Atta, Chairman
 Tel: 233-21-669417/669421/669110/665124
 Fax: 233-21-669100
 E-Mail: databank@africaonline.com.gh

Deloitte, Haskins & Sells
 4, Liberation Rd.
 P.O. Box 453, Accra
 Mr. Joe Forson, Managing Partner
 Tel: 233-21-775355/774169/773761
 Fax: 233-21-775480
 E-mail: deloitte@africaonline.com.gh

J.S. Addo Consultants
 P. O. Box 9820
 Airport - Accra
 Mr. J.S. Addo
 Tel: 233-21-669342
 Fax: 233-21-226803

KAB Marketing Associates
 1st Floor, Glemin House, Osu
 P.O. Box 01854, Osu - Accra
 Mr. Kofi Adom-Boakye
 Tel: 233-21-302850
 Tel: 233-27-557132/557512
 Fax: 233-21-773279

Media Majique & Research Systems
 P.O. Box 5893, Accra-North
 Mr. Reginald Laryea

Tel: 233-21-226631/231604
 Fax: 233-21-224062
 E-mail: mmrs@ghana.com

Peat Marwick, Okoh & Co.
 Mobil House, Liberia Rd.
 P.O. Box 242, Accra
 Mr. E.O. Asiedu, Partner
 Tel: 233-21-664881-4
 Fax: 233-21-667909
 E-mail: asiedu@kpmg.africaonline.com.gh or kpmg-gh@kpmg.africaonline.com.gh

Plan Consult
 P. O. Box C1367
 Cantonments - Accra
 Mr. Ebow Bannerman
 Tel: 233-21-669165
 Fax: 233-21-667141
 E-mail: plancons@africaonline.com.gh

PriceWaterhouseCoopers
 4th Floor, Gulf House, Legon Rd.
 P.O. Box C1535, Cantonments, Accra
 Ms. Victoria Cooper, Resident Partner
 Mr. Felix Addo, Resident Partner
 Tel: 233-21-506217/506218/776027
 Fax: 233-21-506216/772137
 E-mail: pwc@ghana.com

Research International Ghana Ltd.
 Osu Ako Adjei Park
 P.O. Box 1262, Accra
 Mr. Attafuah, Technical Director
 Tel: 233-21-776637/761141-3
 Fax: 233-21-776711
 E-mail: righana@ghana.com

Research Marketing Services
 Mr. W. A. Krosah, Managing Director
 Tel: 233-21-779731/2
 Fax: 233-21-773928

Washington, D.C. Contacts for Ghana:

U.S. Government Agencies

U. S. Department of Commerce
 International Trade Administration/Office of Africa
 14th Street and Constitution Ave., NW
 Washington, DC 20230
 Mr. Douglas Wallace, Desk Officer - Ghana
 Tel: (202) 482-4388
 Fax: (202) 482-5198
 E-mail: Douglas_Wallace@ita.doc.gov

The Trade Information Center (TIC)
Department of Commerce
Office of Export Promotion Coordination
International Trade Administration
14th Street and Constitution Ave., N.W. HCHB 7424
Washington, DC 20230
Tel: (202) 482-0543
Fax: (202) 482-4473
Website: <http://www.ita.doc.gov/tic>

Multilateral Development Bank Operations
Ms. Janet Thomas, Acting Director
Tel: (202) 482-3399
Fax: (202) 482-5179

U.S. Department of Agriculture
U.S. Foreign Agricultural Service
Trade Assistance and Promotion Office
14th and Independence Avenue, NW
Washington, DC 20250-1052
Tel: (202) 720-7420
Fax: (202) 690-4374 or 205-9728
E-mail: tapo@fas.usda.gov
Website: <http://www.fas.usda.gov>

U.S. Department of State
Africa Bureau-AF/W
Room 4250
John Olson, Desk Officer - Ghana
Washington, DC 20520
Tel: (202) 647-3391
Fax: (202) 647-4855

U.S. Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220
Mr. Ed Barber
Office of the Assistant Secretary of Int'l Affairs
IDB Room 5400
Tel: (202) 622-1231
Fax: (202) 622-1228

U.S.A.I.D. (United States Agency for International Development) AFR/ONI
Mr. Douglas Jerry Brown,
Agribusiness Advisor
1111 N. 19th Street, Rm. 210
Rosslyn, VA 22209
Tel: (703) 235-9082
Fax: (703) 235-5423

Overseas Private Investment Corporation (OPIC)
Mr. Sam Smoots, Regional Manager, Investment Development
Ms. Edith Quintrell, Regional Manager, Insurance
1100 New York Avenue, NW
Washington, DC 20527
Tel: (202) 336-8799
Fax: (202) 336-8700

U.S. Trade and Development Agency
Mr. John Richter, Regional Director for Africa
1621 N. Kent Street
Suite 300
Arlington, VA 22209-2131
Tel: (703) 875-4357
Fax: (703) 875-4009
E-mail: info@tda.gov

Web: www.tda.gov

Export Import Bank of the United States (EXIMBANK)
Ms. Annmarie Emmet
Coordinator for Africa
811 Vermont Avenue, NW, 7th Floor
Washington, DC 20571
Tel: (202) 566-8008
Fax: (202) 566-7524
E-mail: Annmarie.Emmet@exim.gov

TPCC Trade Information Center
Tel: (800) USA-TRADE

U.S. Based Multilateral Financial Institutions

The World Bank
1818 H Street, NW
Washington, DC 20433
Tel: (202) 477-1234
Fax: (202) 477-6391

The International Finance Corporation
1818 N Street, NW
Washington, DC 20433
Tel: (202) 477-1234
Fax: (202) 477-3112

Multilateral Investment Guarantee Agency (MIGA)
1818 H Street, NW
Washington, DC 20433
Tel: (202) 473-3075
Fax: (202) 872-1521

Africa Growth Fund
1850 K Street, NW, Suite 390
Washington, DC 20006
Tel: (202) 293-1860
Fax: (202) 872-1521

The Corporate Council on Africa
1660 L Street, NW, Suite 301
Washington, DC 20036
Tel: 202-835-1115
Fax: 202-835-1117

Chapter XII

Market Research

A complete list of market research is available on the NTDB.

Reports in Progress include:

1. Oilseeds & Products Annual
2. Forest Products Annual

These reports are available for purchase from:

Agricultural Reports Office, Rm. 6072 South
 USDA, Foreign Agricultural Service
 14th Street and Independence Ave., SW
 Washington, DC 20250
 Tel: (202) 720-6136
 Fax: (202) 720-7729

Trade Event Schedule

Trade Events in Ghana:

Most trade shows are held at the Trade Fair Center (Tel: 233-21-776614,775281; E-mail gtfa@ighmail.com.gh) or at the Accra International Conference Center (Tel: 233-21-669600). Please note that dates are subject to change. Please contact the Commercial Service if you wish to take part in any of these events.

Ghana Flower & Garden Fair	August 11-17, 1999
State of Missouri Trade Mission to Ghana	August 18-21, 1999
3rd Pan African Investment Summit	September 9-12, 1999.
Computech '99	September, 1999
California Wine and Food Week	September 20-25, 1999
2nd International Tourism Fair	September/October, 1999
2nd Int. Fashion & Handicraft Fair	November 1999
Infrastructure 2000 Catalog Show/FCS	February 15-20, 1999
3rd Ghana International Trade Fair 2000	February 25 - March 7, 2000
2nd Ghana International Transport Fair	July/August 2000
Electrifying Africa 2000	August 2000
3rd International Book Fair	November 2000
2nd Food and Agriculture Fair	December 2000

International Buyer Program (IBP) Trips:

Event Name: Pack Expo Las Vegas
 Event Date: October 18-20, 1999
 Industry Theme: Packaging
 Type of Event: International Buyer Program
 Location: Las Vegas, Nevada
 Recruiter's Name: Eric Adotey
 Tel: (233) (21) 230571/2 or 235096
 Fax: (233) (21) 235096/776008
 E-mail: comserv@ghana.com

Event Name: COMDEX FALL
 Event Date: November 15-19, 1999
 Industry Theme: Computers/Peripherals
 Type of Event: International Buyer Program

Location: Las Vegas, Nevada
Recruiter's Name: Eric Adotey
Tel: (233) (21) 230571/2 or 229179
Fax: (233) (21) 235096/776008
E-mail: comserv@ghana.com

Event Name: International Builders Show,
Event Date: January 14-17, 2000
Industry Theme: All Types of Building Materials, including
Commercial; Utility; Water and Sewer
Type of Event: International Buyer Program
Location: Dallas, Texas
Recruiter's Name: Eric Adotey
Tel: (233) (21) 230571/2 or 235096
Fax: (233) (21) 235096/776008
E-mail: comserv@ghana.com

End of Document