



## GHANA

### What's happening in this economy

Ghana's government is creating an industrialised and resilient economy. It is achieving this by optimising key sources of growth (including agriculture and manufacturing), and creating a more competitive and enabling business environment, capable of fostering large-scale job creation.

National priority areas relevant to Australian commercial interests include education and mining.

### Trade, investment, and commercial opportunities and activities

- Mining dominates Australian commercial interests in Ghana:
  - Australian mining and mining equipment, technology and service (METS) companies have a considerable presence in the country.
- Existing investments in producing mines and exploration activities in West Africa focus primarily on gold:
  - other commodities include lithium and mineral sands.
- Many Australian METS companies have either stand-alone offices or representatives in the region, and are subject to regulatory conditions that are favourable to foreign investment in the mining industry:
  - there is potential for Australia's presence in Ghana to increase.
- DFAT and Austrade have strong existing relationships with Australian mining and METS companies, government ministers, ministries and regulatory bodies:
  - we are building on these relationships to further promote Australian expertise in the mining industry across the region, and
  - as well as attending key regional events, DFAT and Austrade work collaboratively at key African mining events, including Mining Indaba and Africa Down Under.
- Australian education providers also have a growing interest in West Africa as a source region for students:
  - Ghana is the major market after Nigeria, and its rising middle class, young, literate population and high demand for quality international education has positioned the country as an important and strategic student recruitment market for global higher education institutions, particularly from the UK, US and Canada.

#### Key Facts and Figures

- Population: 29 million (2017)
- GDP growth: 8.8% (2019)
- GDP per capita: USD 2,262 (2019)
- Political system: multi-party democracy
- Major investments: mining
- Key goods/services traded: civil engineering equipment and parts; specialised machinery and parts; education



connecting Australian business to the world

- There has been a significant increase in interest in Australia as an education destination for Ghanaians. This has been matched by an increase in the number of Ghanaians studying overseas at Australian institutions:
  - there is potential for the number of Ghanaians enrolled in Australian education institutions to increase as relationships with local education agents strengthen, and as Ghanaians' knowledge of the Australian education market develops, and
  - through Austrade led events such as the Future Unlimited West African Education Exhibition, DFAT and Austrade are increasing knowledge of Australia as an education destination, and encouraging Australian education institutions to visit Ghana.
- Despite structural challenges, inadequate commercial facilities and limited local capabilities, the country's agricultural sector may present some opportunities for dynamic and innovative Australian businesses in Ghana:
  - agriculture remains integral to Ghana's long-term development agenda, employing a significant proportion of the active labour force
  - through its flagship *Planting for Food and Jobs* initiative, the government hopes to boost Ghana's agricultural production and promote agriculture/agribusiness as a key sector for future investment, and
  - premium food and wine also presents opportunities that Austrade is pursuing in the region.

## Trade policy and negotiations

Ghana is a member of the World Trade Organization (WTO) and Economic Community of West African States (ECOWAS). Ghana is also a signatory to the ACP-EU Partnership Agreement, US African Growth and Opportunity Act (AGOA) and AU Africa Continental Free Trade Agreement (AfCFTA).

Ghana was selected as the AfCFTA Secretariat host country in July 2019.

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