

GHANA

Business Conditions Snapshot

- Ghana is a middle-income status country and has one of the highest GDP per capita rates in Africa. It is the largest producer of gold in Africa and is seventh on the World Gold Council 2019 Global Mine Production rankings.
- Ghana has an abundance of other natural resources including oil, iron and diamonds and is the world's second highest producer of cocoa after Cote d'Ivoire.
- The Government of Ghana is looking to create an industrialised and resilient economy 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. Priority areas relevant to Australian commercial interests include education and mining.
- According to the World Bank, COVID-19 has seen a contraction in economic activity including due to:
 - restrictions early in the pandemic on the movement of people and the continuing closure of land borders
 - declining commodity prices (except for gold)
 - a slow-down in remittances
- Real GDP growth in 2020 is estimated to fall to 1.5 per cent from an estimated 6.5% GDP growth in 2020.

Key facts and figures

- Population: 30m (2018)
- GDP growth: 7.5 per cent (2019)
- GDP per capita: US\$2,223
- Political system: Multi-party democracy
- Two-way trade: A\$120m (2018-19)
- Key goods and services traded: civil engineering equipment and parts; instruments; pumps; specialised machinery; goods vehicles; cocoa; specialised machinery
- Two-way investment: A\$91m (2018)
- Major investments: mining

Trade and Investment Opportunities

- Mining dominates Australian commercial interests in Ghana. Australian mining and mining equipment, technology and service (METS) companies have a considerable presence.



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- Existing investments in producing mines and exploration activities in West Africa focus primarily on gold but extend to other commodities including lithium and mineral sands.
- Many Australian METS companies have either stand-alone offices or representatives in Ghana and the West African region and, subject to regulatory conditions that are favourable to foreign investment in the mining industry, there is potential for the Australian presence to increase.
- DFAT and Austrade have strong existing relationships with Australian mining and METS companies, government ministers, ministries and regulatory bodies, and continue to build upon these relationships to further promote Australian expertise in the mining industry across the region.
- While COVID-19 has restricted travel, virtual participation enables continued DFAT and Austrade participation in key mining events including Mining Indaba and Africa Down Under.

Education

- Australian education providers also have a growing interest in West Africa as a source region for students and to achieve their market diversification objectives, and Ghana is the major market after Nigeria.
 - Ghana's 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.
 - Post COVID-19, 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.
 - Through Austrade led events such as the Future Unlimited West African Education Exhibition and more targeted and interactive promotions to showcase Australia, DFAT and Austrade will continue advocating Australia as an education destination.
 - Australian Universities seek education marketing opportunities to target international students in West Africa post COVID-19.

Premium food and agriculture

- Despite structural challenges, inadequate commercial facilities and limited local capabilities, Ghana's agricultural sector may present some opportunities for dynamic and innovative Australian businesses.
 - Agriculture remains integral to Ghana's long-term development agenda, employing a significant proportion of the active labour force.



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- Through its flagship 'Planting for Food and Jobs' initiative, the government hopes to boost Ghana's agricultural production and promote agriculture and agribusiness as a key sector for future investment.
- Premium food and wine also present opportunities that Austrade is pursuing in the region.

Trade Policy Focus

Ghana is a member of the World Trade Organization and Economic Community of West African States.

- 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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