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Technical Assistance to Support the Implementation of Investment Promotion and Business Linkages Activities in Ghana

Ghana foreign direct investment (FDI) report

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and Business Linkages Activities in Ghana Project

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Project implementation partner
Association of Ghana Industries



Agriconsulting Europe S.A.

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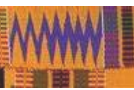
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1 An introduction to the report

About this report

This report is an output from Investment Promotion in Agribusiness.

Investment Promotion in Agribusiness is part of the European Union funded Technical Assistance to Support the Implementation of Investment Promotion and Business Linkages in Ghana Project (the Project). The Association of Ghana Industries (AGI) is the implementation partner for the Project.

The aim of Investment Promotion in Agribusiness is to increase the use of equity and quasi equity instruments as a source of relatively low cost, long term funding to businesses operating in the Ghanaian agribusiness value chain.

To achieve this, Investment Promotion in Agribusiness has two objectives:

- Promote equity-based investment in Ghanaian agribusiness value chains.
- Increase investment funds present in Ghana, notably impact investment funds.

The overall objective of the Project is to contribute to the Ghana Employment and Social Protection programme (GESP) by supporting employment and social protection and the private sector development agenda of the Government of Ghana.

This report gives an assessment of greenfield foreign direct investment (FDI) between January 2013 and December 2019. It provides information about:

- FDI in Africa, West Africa and Ghana
- Main destinations for FDI in Africa.
- Trends in FDI in Ghana.
- FDI in Ghana by sector and function.
- Typical profiles of FDI projects in Ghana.
- Motives of investors making investments in Ghana.
- Source markets of FDI in Ghana.
- The potential impact of the COVID-19 pandemic on FDI.



1 An introduction to the report

A note about the data in the report

The assessment of greenfield FDI in this report is based on data from Bureau van Dijk.

These data provides information about cross-border investment, by mainly wholly owned foreign subsidiaries, which includes details of:

- The parent and investing company.
- Investment projects by the company.
- The source and destination of the investment projects.
- The total amount of capital investment in and jobs created by the project.
- Investments at both the announcement and opening phases.

These data are based on publicly available and verifiable company information, which includes estimates of the project size, in terms of capital investment in and jobs created. Consequently, these data and associated analyses only provide an indication of and guide to all greenfield FDI.

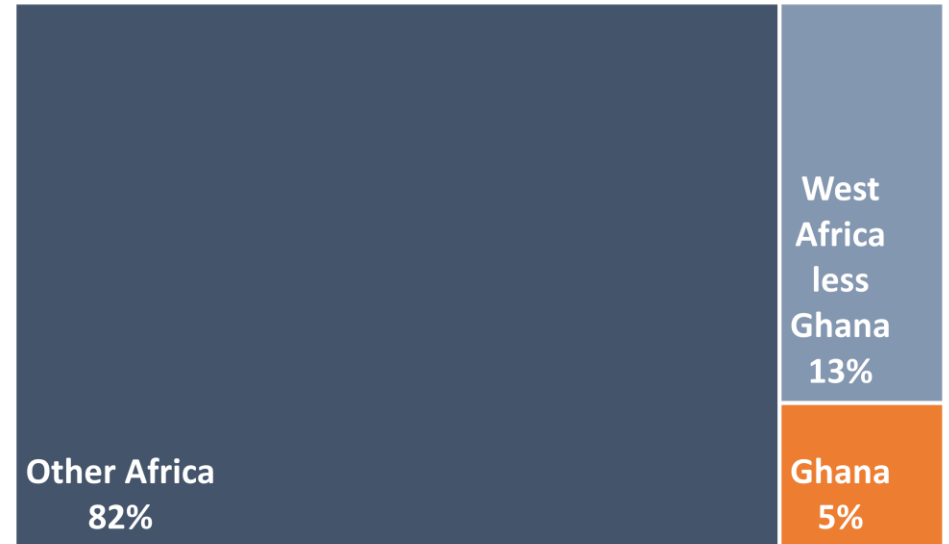
2 FDI projects to Africa, West Africa and Ghana

Distribution of projects

Between 2013 and 2019, there were 6,657 FDI projects distributed across Africa.

West Africa, excluding Ghana, accounted for 18% (1,180) of all FDI projects in Africa, in the same period.

Ghana accounted for 5% (314) of the FDI projects in Africa, in the same period.



6,657 FDI projects

2 FDI projects to Africa, West Africa and Ghana

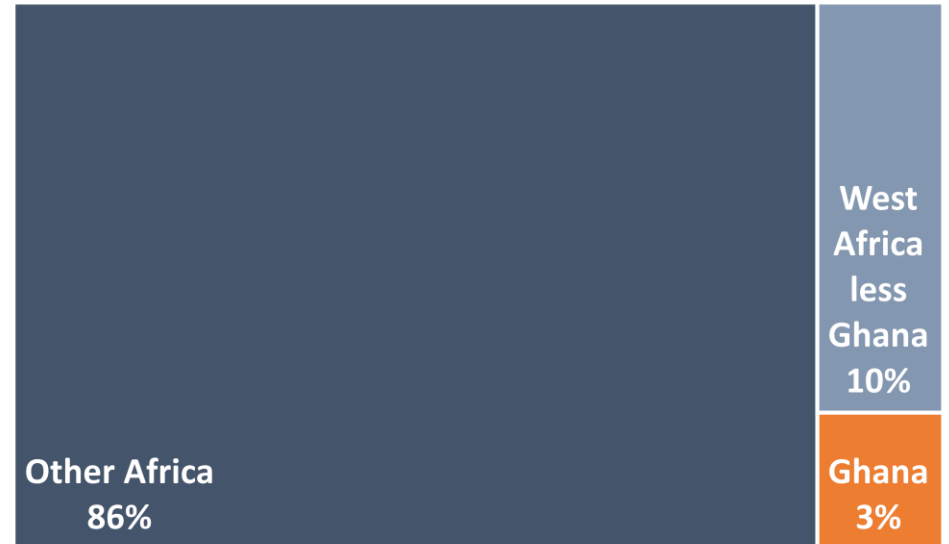
Distribution of FDI capital investment

Between 2013 and 2019, there was just over US\$490b of FDI capital investment distributed across Africa. The average capital expenditure was US\$73.6m per FDI project.

West Africa, excluding Ghana, accounted for 10% (US\$ 66,327m) of the FDI capital investment in Africa, in the same period. The average capital expenditure was lower than for Africa as a whole at US\$56.2m per project.

Ghana accounted for 3% (US\$16,499m) of the FDI capital investment in Africa, in the same period. The average capital expenditure per project was lower than for Africa and the rest of West Africa, at US\$52.5m per project.

The proportion of FDI capital investment in both West Africa (10%) and Ghana (3%) was lower than their respective share of FDI investment projects (West Africa, excluding Ghana, 13% and Ghana 5%).



US\$490,034m FDI CAPEX

2 FDI projects to Africa, West Africa and Ghana

Distribution of FDI jobs created

Between 2013 and 2019, there were over 2m FDI jobs created across Africa. The average number of FDI jobs created per project was 305.

West Africa, excluding Ghana, accounted for 9% (237,538 FDI jobs) in Africa, in the same period. The average number of FDI jobs created per project, at 201, was lower than for Africa as a whole.

Ghana accounted for 3% (56,874) of FDI jobs in Africa, in the same period. The average number of FDI jobs created per project, at 284, was lower than for Africa as a whole but higher than the rest of West Africa.

The proportion of FDI jobs created in both West Africa (9%) and Ghana (3%) was lower than their respective share of FDI investment projects (West Africa, excluding Ghana, 13% and Ghana 5%).



2,028,675 FDI jobs created

2 FDI projects to Africa, West Africa and Ghana

Distribution of companies with FDI projects

Between 2013 and 2019, there were 2,668 companies with FDI projects investing across Africa. The average number of FDI projects per company was 2.5.

West Africa, excluding Ghana, accounted for 16% (654 companies) of companies with FDI projects in Africa, in the same period. The average number of FDI projects per company was lower than for Africa, at 1.8.

Ghana accounted for 8% (216 companies) of companies with FDI projects in Africa, in the same period. The average number of FDI projects per company was lower than for Africa and West Africa, at 1.5.

The proportion of companies with FDI projects in both West Africa and Ghana was higher than their respective share of FDI investment projects (West Africa, excluding Ghana, 13% and Ghana 5%).



2,668 companies with FDI projects

3 Destination of FDI in Africa

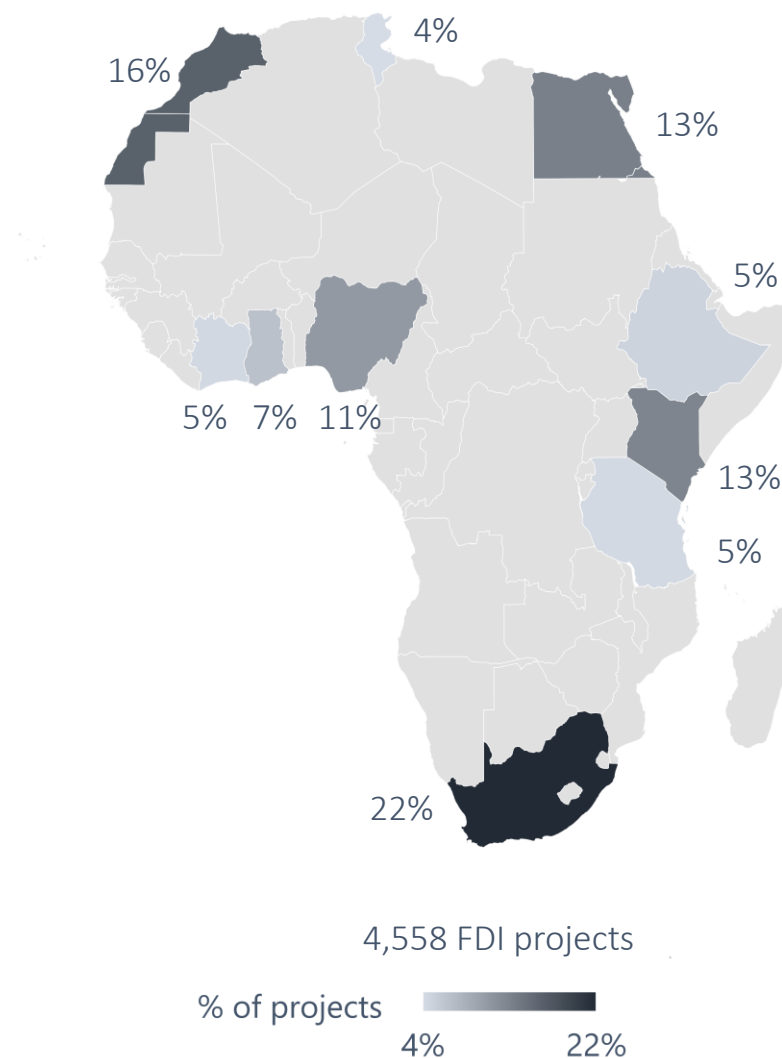
Destination of FDI projects

Between 2013 and 2019, the 10 largest destinations of FDI in Africa, accounting for 4,558 (68%) of all FDI projects in Africa, in rank order, are:

1. South Africa (987 projects).
2. Morocco (743 projects).
3. Egypt (605 projects).
4. Kenya (580 projects).
5. Nigeria (490 projects).
6. Ghana (314 projects).
7. Ethiopia (231 projects).
8. Côte d'Ivoire (209 projects).
9. Tanzania (206 projects).
10. Tunisia (193 projects).

Ghana is the 6th largest destination of all FDI projects across Africa. It accounted for 7% (314) of FDI projects within the 10 largest FDI destinations in Africa.

Source: Bureau van Dijk data



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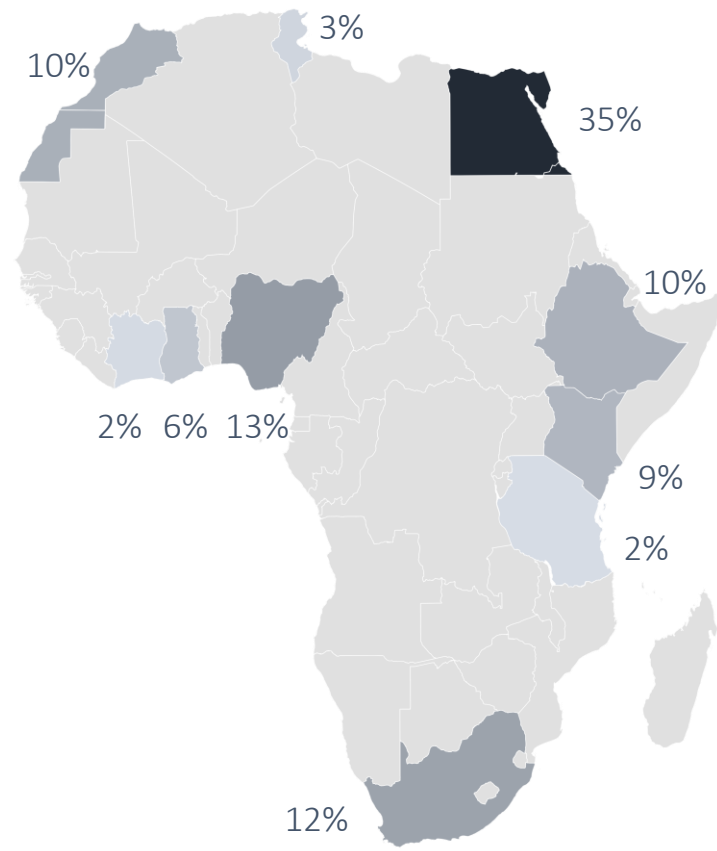
3 Destination of FDI in Africa

Destination of FDI capital investment

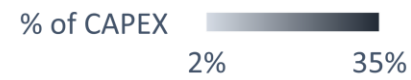
Between 2013 and 2019, the 10 largest destinations of FDI in Africa, accounting for US\$291.5b (60%) of all FDI capital investment in Africa, in rank order, are:

- 1. Egypt (US\$100.7b CAPEX).
- 2. Nigeria (US\$39.2b CAPEX).
- 3. South Africa (SU\$35.6b CAPEX).
- 4. Morocco (US\$28.5b CAPEX).
- 5. Ethiopia (US\$27.7b CAPEX).
- 6. Kenya (US\$25.0b CAPEX).
- 7. Ghana (US\$16.5b CAPEX).
- 8. Tunisia (US\$8.2b CAPEX)
- 9. Côte d'Ivoire (US\$5.5b CAPEX).
- 10. Tanzania (US\$4.6b CAPEX).

Ghana is the 7th largest destination of all FDI projects across Africa. It accounted for 6% (nearly US\$16.5b) of FDI capital investment within the 10 largest FDI destinations in Africa.



US\$291,594m CAPEX



Source: Bureau van Dijk data

3 Destination of FDI in Africa

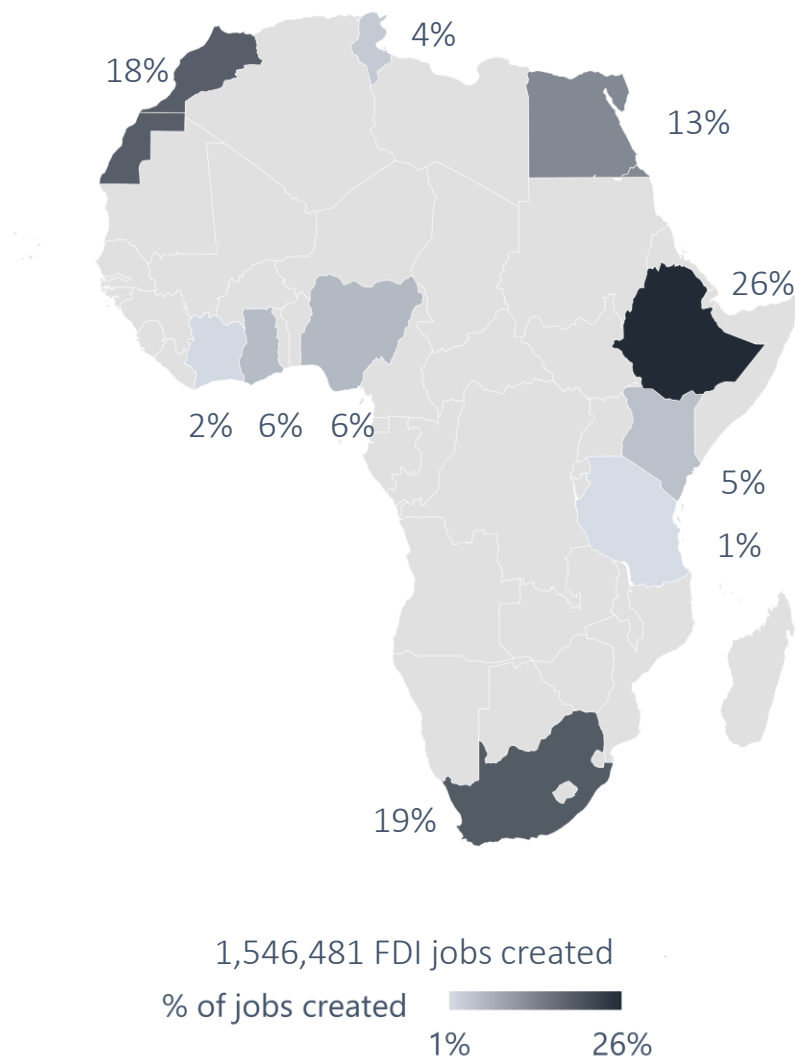
Destination of FDI jobs created

Between 2013 and 2019, the 10 largest destinations of FDI in Africa, accounting for over 1.5m (76%) of all FDI jobs created in Africa, in rank order, are:

1. Ethiopia (395,372 jobs).
2. South Africa (293,101 jobs).
3. Morocco (285,567 jobs).
4. Egypt (195,603 jobs).
5. Nigeria (95,690 jobs).
6. Ghana (89,160 jobs).
7. Kenya (79,487 jobs).
8. Tunisia (60,901 jobs).
9. Côte d'Ivoire (29,030 jobs).
10. Tanzania (22,570 jobs).

Ghana is the 6th largest destination of FDI jobs created across Africa. It accounted for 6% (89,160) of FDI jobs created within the 10 largest FDI destinations in Africa.

Source: Bureau van Dijk data



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3 Destination of FDI in Africa

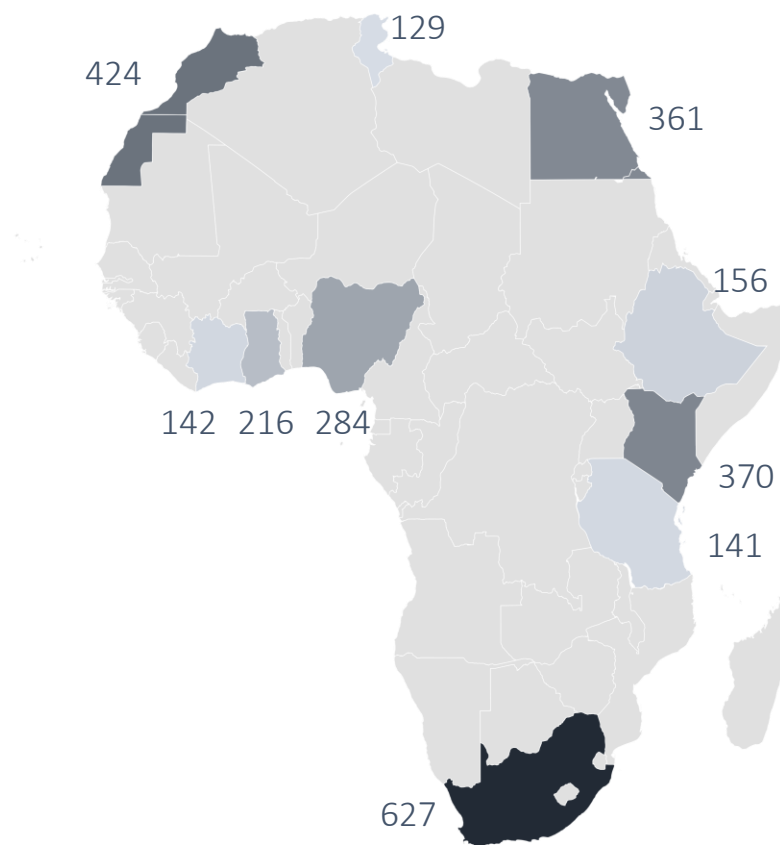
Destination of companies

Between 2013 and 2019, the 10 largest destinations of FDI in Africa, accounting for 1,976 of companies with FDI projects in Africa, in rank order, are:

1. South Africa.
2. Morocco.
3. Kenya.
4. Egypt.
5. Nigeria.
6. Ghana.
7. Ethiopia.
8. Côte d'Ivoire.
9. Tanzania.
10. Tunisia.

Ghana is the 6th largest destination of all companies with FDI projects across Africa. It accounted for 216 of companies with FDI projects within the 10 largest FDI destinations in Africa.

Source: Bureau van Dijk data



1,976 companies with FDI projects.



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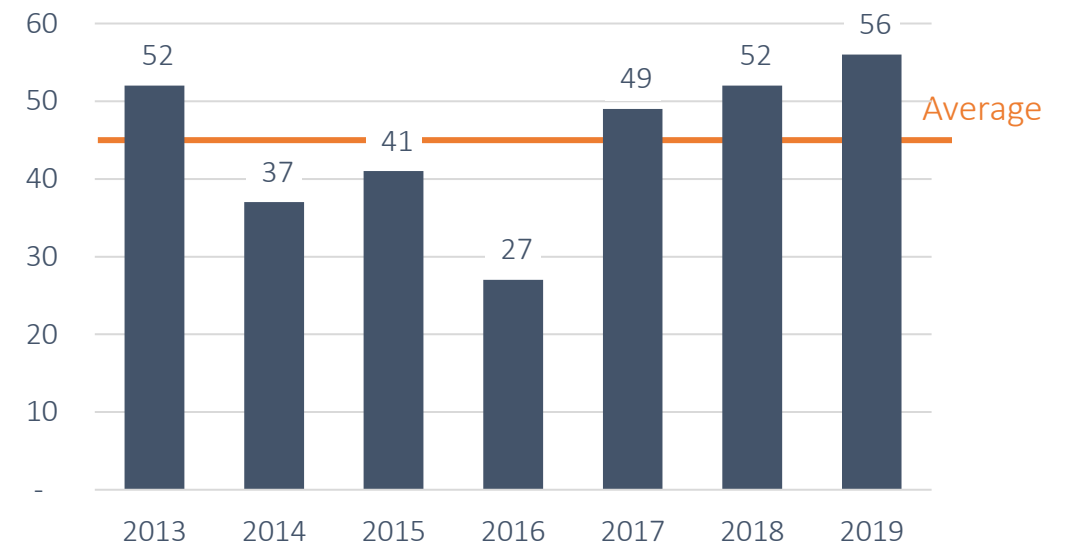
4 FDI trends in Ghana

FDI projects trends

Between 2013 and 2019, there were 314 FDI projects in Ghana.

The number of projects declined in the period from 2013 to 2016. Since then, there has been a consistent increase in the number of FDI projects, which reached 56 in 2019.

The average number of FDI projects per year over the period was 45.



314 FDI projects

4 FDI trends in Ghana

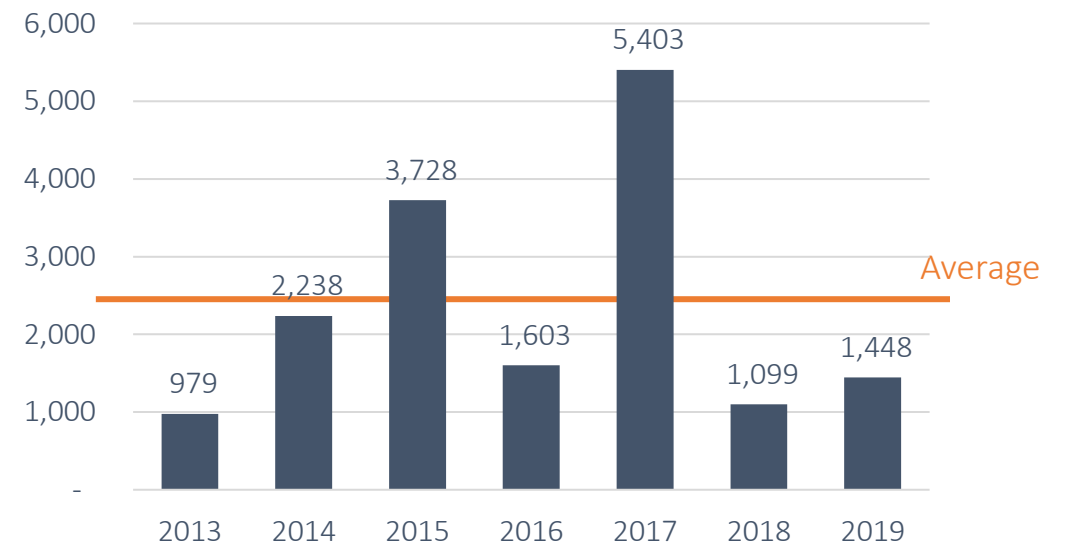
FDI capital investment trends

Between 2013 and 2019, there was nearly US\$16.5b FDI capital investment in Ghana. The value of FDI capital investment hit a peak in 2017. This was a result of three large FDI investments in capital intensive sectors:

- Italian company, Cassa Depositii E Prestiti SP – estimated US\$1.1b investment, through ENI Ghana Exploration and Production, in oil and gas mining.
- Japanese company, Sumitomo Corporation – estimated US\$800m investment in the electricity sector (Kpone Independent Power Project).
- Canadian Asankoi Gold Inc. – estimated US\$640m investment in the expansion of its mining sector activities.

FDI investment subsequently fell sharply in 2018, then increased in 2019.

The average value of FDI capital investment per year over the period was nearly US\$2.4b.



US\$16,499m FDI CAPEX

Source: Bureau van Dijk data

4 FDI trends in Ghana

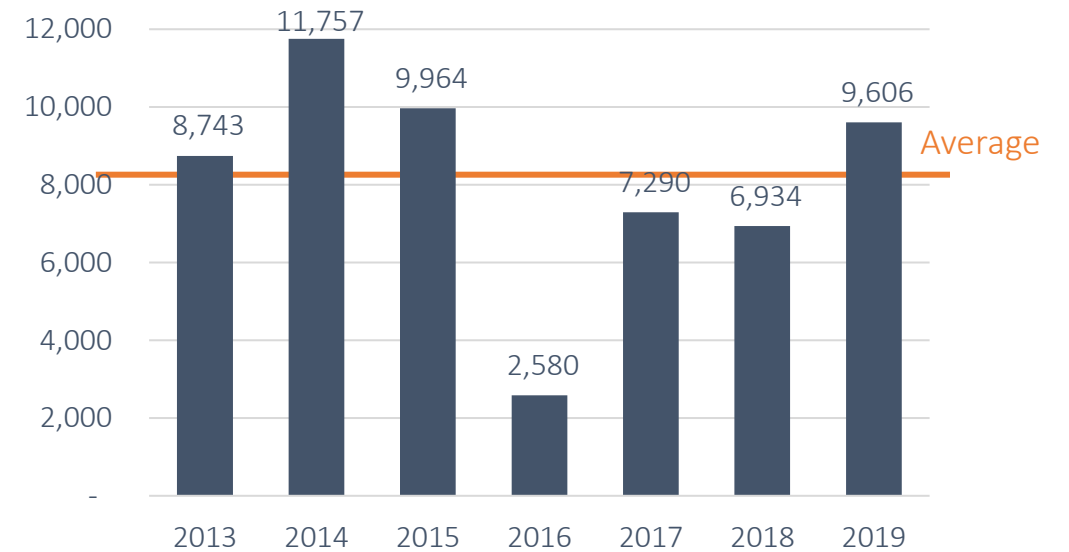
FDI jobs created trends

Between 2013 and 2019, there was just over 56,800 jFDI obs created in Ghana.

The number of FDI jobs created reached a high point in 2014 and subsequently declined, dipping sharply in 2016.

Since 2016, there has been a recovery in the number of FDI jobs, reaching just over 9,600 in 2019.

The average value of FDI jobs created per year over the period was 8,125.



56,874 FDI jobs created

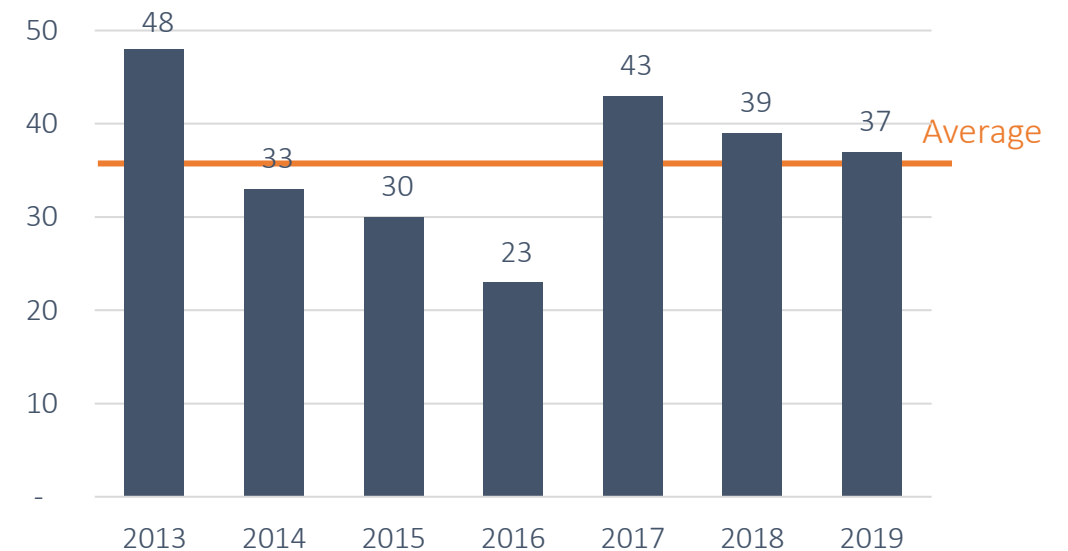
4 FDI trends in Ghana

Companies with FDI projects trends

Between 2013 and 2019, there were 216 companies with FDI projects in Ghana.

The number of companies with FDI projects fell consistently from 2013 to reach a low for the period in 2016. Companies with FDI projects recovered in 2017 but has subsequently declined.

The average number of companies with FDI projects per year over the period was 36.



216 companies with FDI projects

5 FDI sectors and functions in Ghana

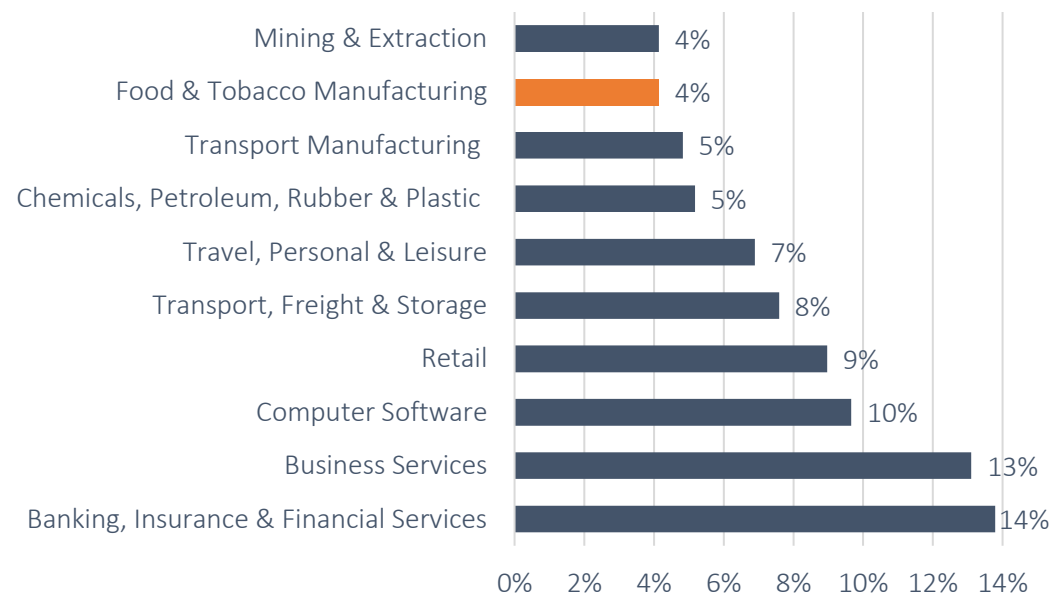
Sector distribution of FDI projects

Ten sectors accounted for the majority (72%) of the total number of FDI projects (314) in Ghana from 2013 and 2019.

Of these, three sectors accounted for the largest proportion (37%) of FDI projects in Ghana:

- Banking, Insurance & Financial Services (40 projects) – Banks dominate this sector (38 projects).
- Business Services (38 projects) – general Business Services dominate this sector (34 projects).
- Computer Software (28 projects) – Web Hosting & Internet dominate this sector (18 projects).

Food and Tobacco Manufacturing, with 12 projects, accounted for the 9th largest share of FDI projects in Ghana (4%).



290 FDI projects

5 FDI sectors and functions in Ghana

Sector distribution of FDI capital investment

Ten sectors accounted for the majority (94%) of the total amount of FDI capital investment (US\$16,499m) in Ghana from 2013 and 2019.

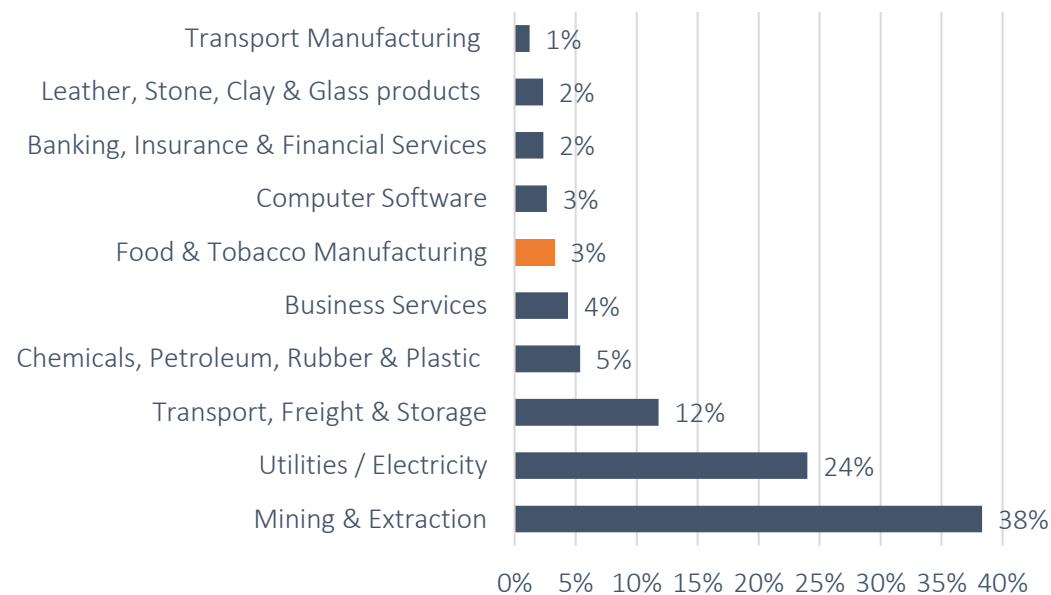
Of these, three sectors accounted for the largest proportion (74%) of FDI capital investment in Ghana:

- Mining & Extraction (US\$6.2b CAPEX).
- Utilities/Electricity (US\$3.9b CAPEX).
- Transport, Freight & Storage (US\$1.9b CAPEX).

The Mining & Extraction and Utilities sectors are typically more capital intensive sectors, where capital investment is “lumpy”.

Food and Tobacco Manufacturing, with just over US\$0.5b, accounted for the 6th largest share of FDI capital investment in Ghana (3%).

The average FDI capital investment per project across the top 10 sectors was US\$58.2m. By comparison, the average capital investment in Food and Tobacco Manufacturing FDI projects was lower at US\$43.9m.



US\$15,442 FDI CAPEX

5 FDI sectors and functions in Ghana

Sector distribution of FDI jobs created

Ten sectors accounted for the majority (94%) of the total number of FDI jobs created (56,874) in Ghana from 2013 and 2019.

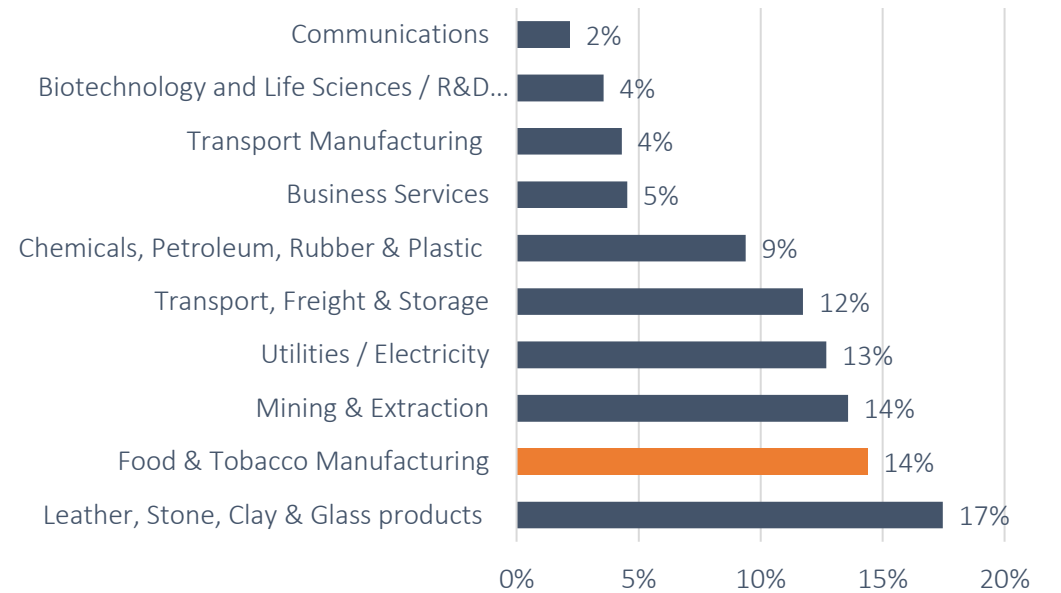
Three sectors accounted for the largest proportion (45%) of FDI jobs created in Ghana:

- Leather, Stone, Clay & Glass products (9,928 jobs).
- Food & Tobacco Manufacturing (8,172 jobs).
- Mining & Extraction (7,717 jobs).

These three sectors are typically labour intensive, although with lower skills requirements than other sectors.

Food and Tobacco Manufacturing, accounted for the 2nd largest share of FDI jobs created in Ghana (14%).

The average number of jobs created for FDI projects in Food and Tobacco Manufacturing was 681.



53,326 FDI jobs created

5 FDI sectors and functions in Ghana

Sector distribution of companies with FDI projects

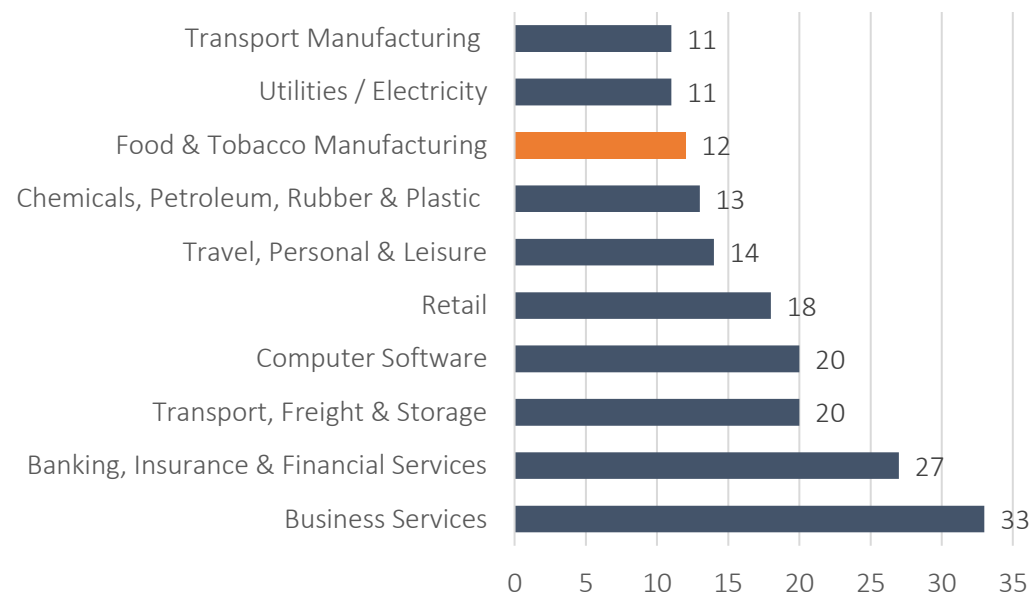
Ten sectors accounted for the highest number of companies with FDI projects (216) in Ghana from 2013 and 2019.

Of these, the sectors that accounted for the largest number of companies with investment projects in Ghana were:

- Business Services (33 companies).
- Banking, Insurance & Financial Services (27 companies).
- Transport, Freight & Storage (20 companies).
- Computer Storage (20 companies).

Food and Tobacco Manufacturing, accounted for the 8th largest number of companies (12) companies with FDI projects in Ghana.

Each company typically had 1.2 FDI projects in Ghana.



233 companies with FDI projects

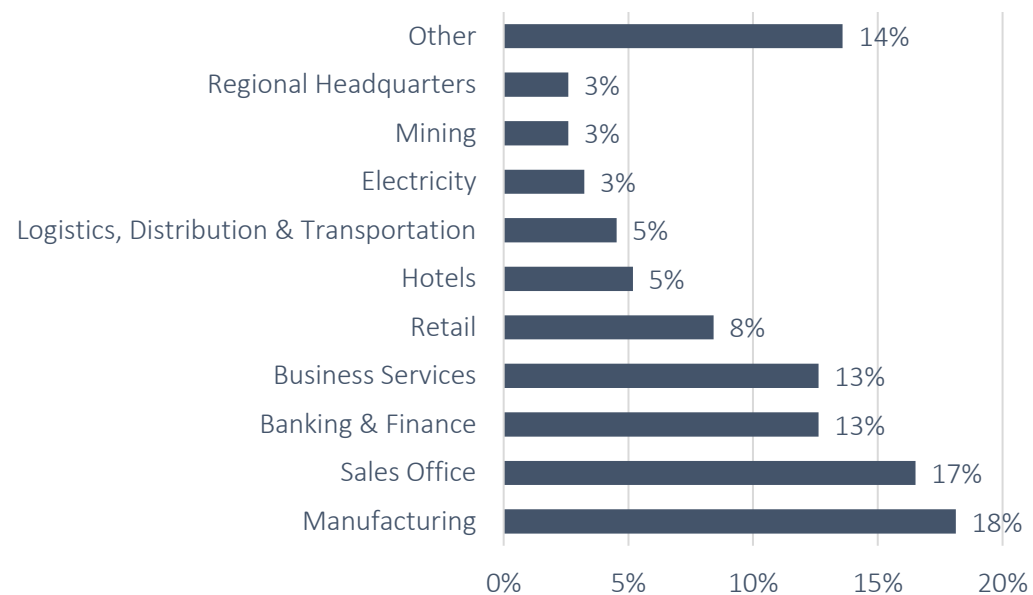
5 FDI sectors and functions in Ghana

Distribution of FDI projects by business function

Ten business functions accounted for the majority (85%) of the total number of FDI projects (314) in Ghana from 2013 and 2019.

The business functions that accounted for the largest proportion (61%) of FDI investment projects in Ghana were for:

- Manufacturing (56 projects).
- Sales Office (51 projects).
- Banking & Finance (39 projects).
- Business Services (39 projects).



309 FDI projects

5 FDI sectors and functions in Ghana

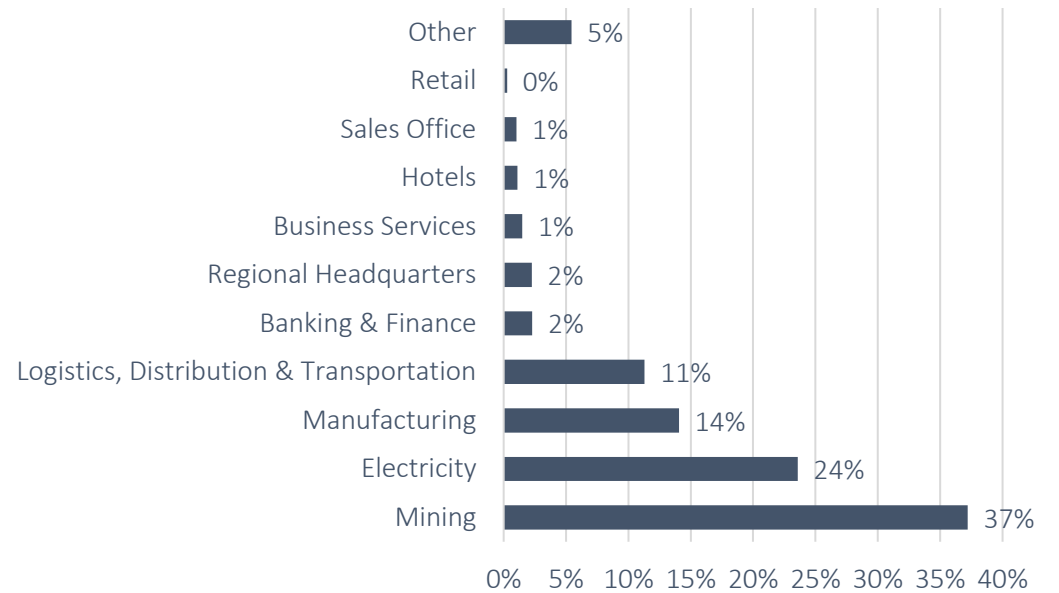
Distribution of FDI capital investment by business function

Ten business functions accounted for the majority (94%) of the total amount of FDI capital investment (US\$16,499m) in Ghana from 2013 and 2019.

The business functions that accounted for the largest proportion (86%) of FDI capital investment in Ghana were for:

- Mining (US\$6.1b CAPEX).
- Electricity (US\$3.9b CAPEX).
- Manufacturing (US\$2.3b CAPEX).
- Logistics, Distribution & Transportation (US\$1.9b CAPEX).

Investment in business functions associated with Mining (Mining & Extraction) and Electricity (Utilities) are typically more capital intensive in nature, where capital investment is “lumpy”.



US\$16,434m FDI CAPEX

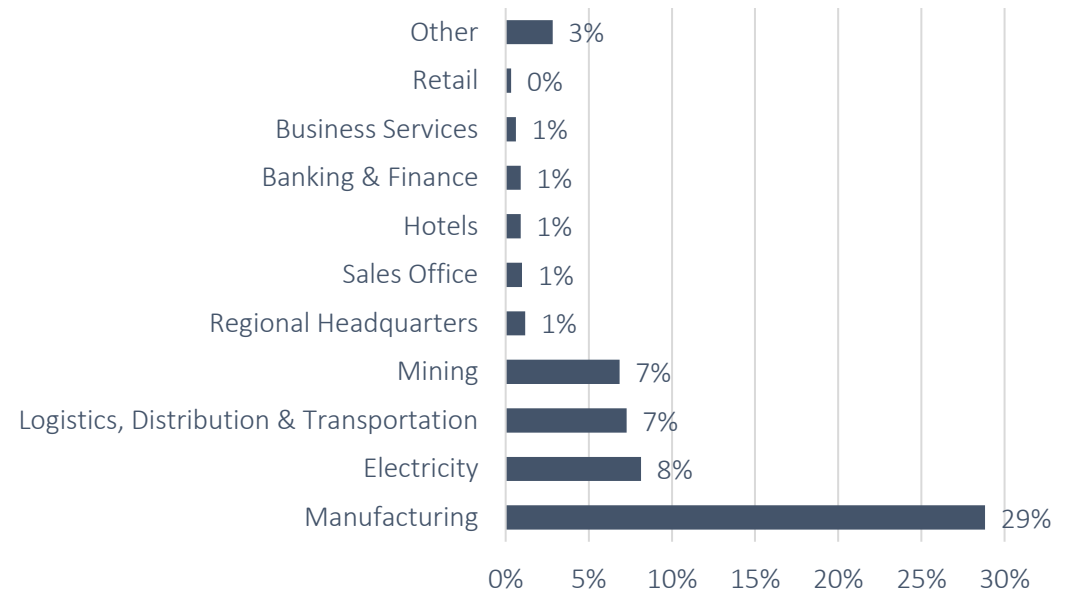
5 FDI sectors and functions in Ghana

Distribution of FDI jobs created by business function

Ten business functions accounted for the majority (87%) of the total amount of FDI jobs created (56,874) in Ghana from 2013 and 2019.

The business functions that accounted for the largest proportion (86%) of FDI jobs created in Ghana were for:

- Manufacturing (25,491 jobs).
- Electricity (7,200 jobs).
- Logistics, Distribution & Transportation (6,430 jobs).
- Mining (6,050 jobs).



49,535 FDI jobs created

5 FDI sectors and functions in Ghana

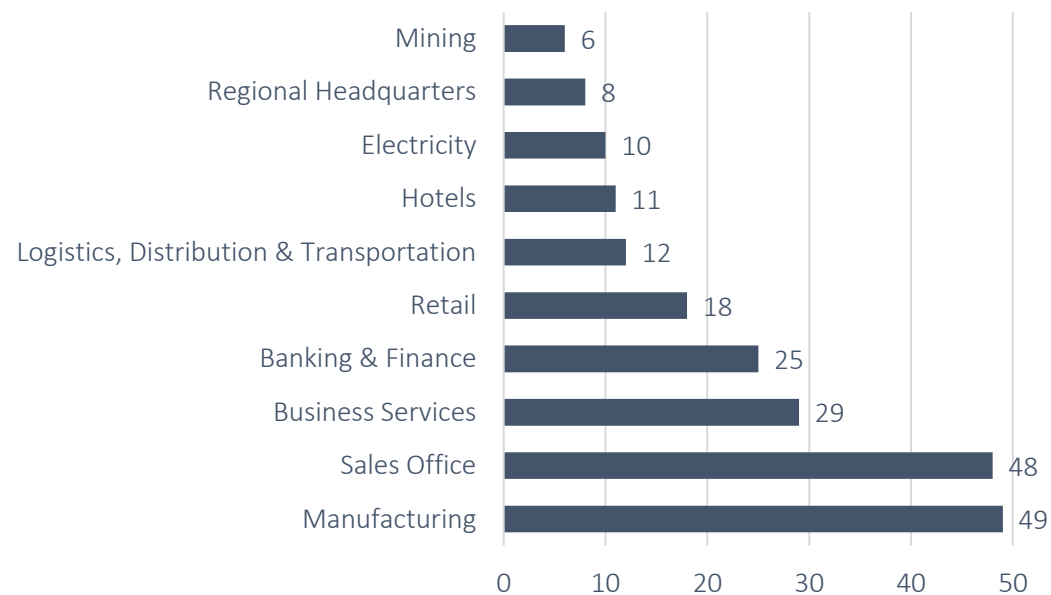
Distribution of companies with FDI projects by business function

Ten business functions accounted for the most frequent number of companies with FDI projects (233) in Ghana from 2013 and 2019.

The business functions that accounted for the highest frequency of companies FDI projects Ghana were for:

- Manufacturing (49 companies).
- Sales Offices (48 companies).
- Business Services (29 companies).
- Banking & Finance. 25 companies).

Each company typically had 1.2 FDI projects in Ghana.



233 companies with FDI projects

6 Typical profile of FDI in Ghana

Profile of FDI projects in Ghana

In the period from 2013 and 2019 a typical FDI project in Ghana:

- Provided US\$52.2 in capital investment.
- Created 284 jobs.

Over the same period, FDI projects that provided a greater value of capital investment and a higher number of jobs were in four sectors:

- Mining & Extraction.
- Utilities / Electricity.
- Transport, Freight & Storage.
- Chemicals, Petroleum, Rubber & Plastic.

FDI projects in other sectors, notably Leather, Stone, Clay & Glass Products and Food & Tobacco Manufacturing and Biotechnology and Life Sciences / R&D created high number of jobs but were smaller in terms of capital investment.

FDI projects by sector	CAPEX US\$m	Jobs created
Mining & Extraction	515.5	643
Utilities / Electricity	352.3	656
Transport, Freight & Storage	86.5	303
Chemicals, Petroleum, Rubber & Plastic	57.7	356
Biotechnology and Life Sciences / R&D	52.4	675
Food & Tobacco Manufacturing	43.9	681
Leather, Stone, Clay & Glass Products	41.5	1,103
Transport Manufacturing	39.9	489
Construction	20.0	300
All	52.5	284

6 Typical profile of FDI in Ghana

Profile of FDI projects in Ghana

FDI projects in services sectors (e.g. Business Services, Banking, Travel etc.) and in the Communications, Computer Software and Retail and Wholesale sectors are typically small in regards to both capital investment and jobs created.

Sector	CAPEX US\$m	Jobs created
Business Services	18.6	68
Communications	16.0	177
Computer Software	15.2	27
Public Admin. Education, Health Social Services	12.5	57
Banking, Insurance & Financial Services	9.5	20
Travel, Personal & Leisure	9.3	47
Property Services	7.9	19
Wholesale	3.4	17
Retail	3.1	21
Industrial, Elec. & Electronic Machinery	2.4	12
All	52.5	284

7 Motivation for FDI in Ghana

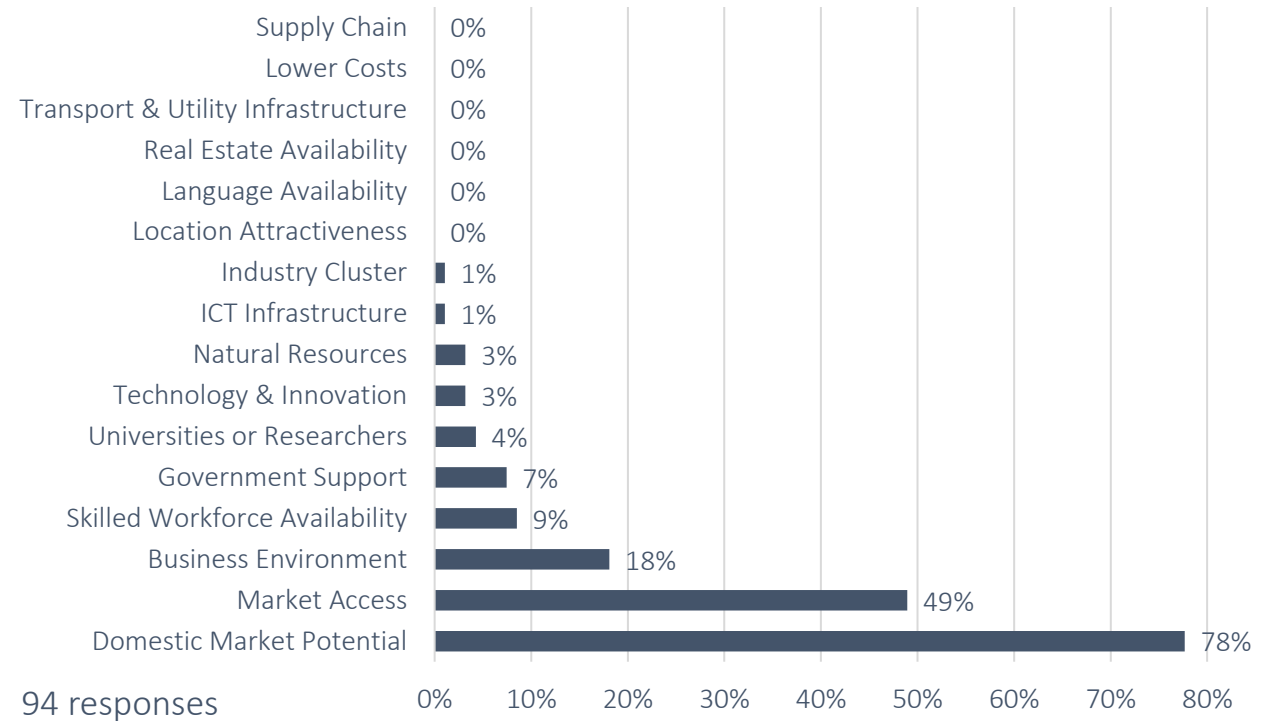
Company motives for FDI investment in Ghana

There are numerous motives identified by companies as influencing their decision to invest in Ghana. These responses are broadly consistent with the issues investors typically consider in assessing location options for investment projects.

Three motives dominate responses from companies relating to their decision to invest in Ghana:

- Domestic Market Potential (78%).
- Market Access (49%).
- Business Environment (18%).

In general, other motives appear less relevant for investors. Investors indicated that they give some consideration to Skilled Workforce Availability and Government Support as factors influencing their location decision.



8 Sources of FDI in Ghana

Sources of FDI projects

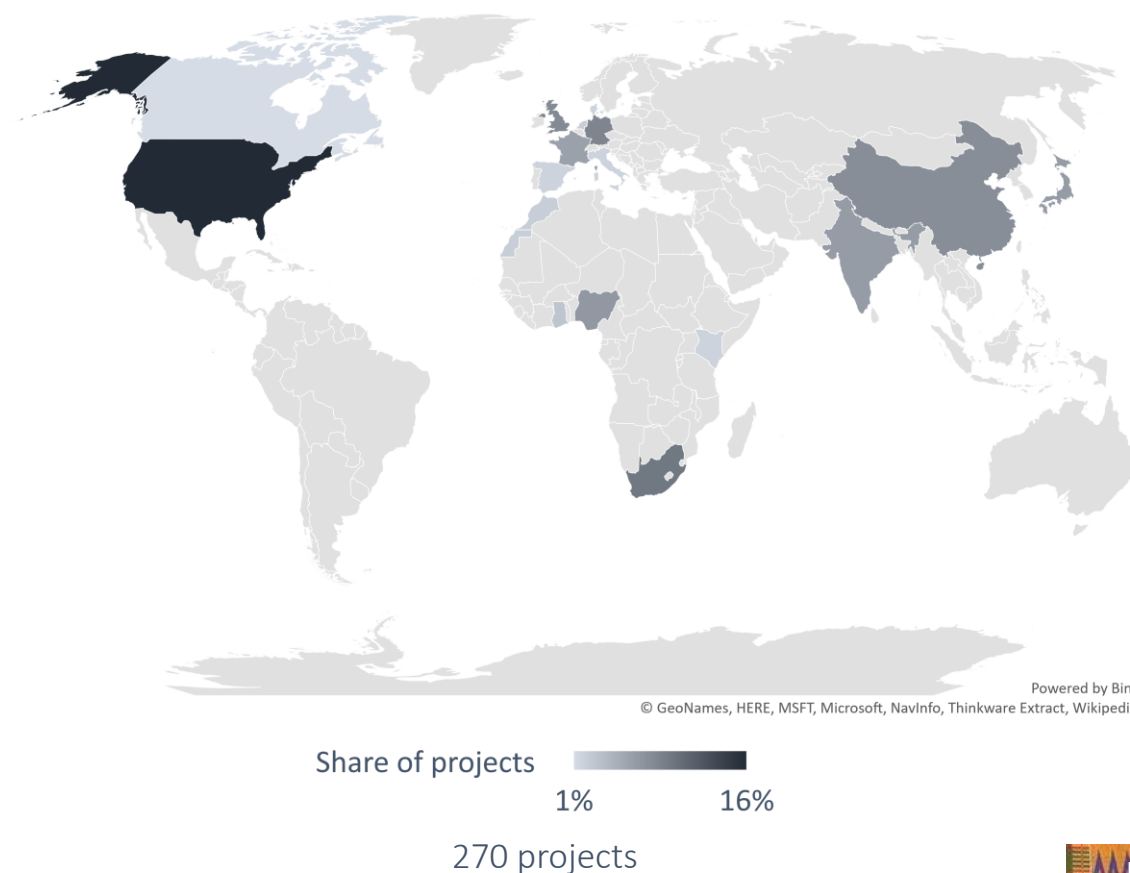
From 2013 to 2019, the majority of FDI investment projects in Ghana came from 20 source markets. These markets accounted for 84% of all FDI projects (314 projects) to Ghana. The top 5 source markets that accounted for the largest share of FDI projects, in rank order, were:

1. United States of America (43 projects).
2. South Africa (26 projects).
3. Germany (23 projects).
4. United Kingdom (22 projects).
5. China (21 projects).

Collectively, these five source markets accounted for 50% of all FDI projects to Ghana.

Nigeria also represents a sizable source market for FDI investment projects (19 projects).

Re-investment projects by foreign companies already in Ghana is also important as a source (9 projects).



8 Sources of FDI in Ghana

Sources of FDI capital investment

From 2013 to 2019, the majority of FDI capital investment in Ghana came from 20 source markets. These markets accounted for 94% of all FDI capital investment (US\$16,499m) in Ghana.

The top 5 source markets that accounted for the largest share of FDI capital investment, in rank order, were:

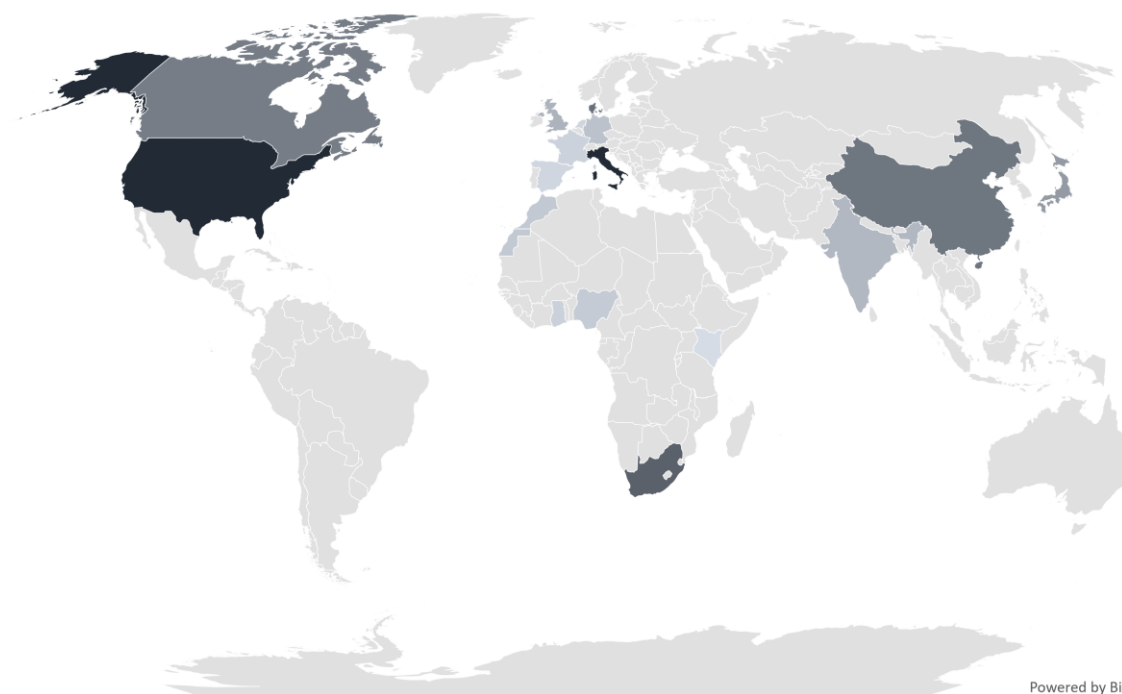
1. United States of America (US\$2.5b)
2. Italy (US\$2.5b).
3. South Africa (US\$1.7b).
4. Denmark (US\$1.5b).
5. China (US\$1.4b).

Collectively, these five source markets accounted for 63% of all FDI projects to Ghana.

Canada also represented a sizable source market for FDI investment capital (US\$1.3b).

Re-investment projects by foreign companies already in Ghana is also a source (US\$161m).

Source: Bureau van Dijk data



Share of CAPEX 0% 16%

US\$ 15,499.3m FDI CAPEX

8 Sources of FDI in Ghana

Sources of FDI jobs created

From 2013 to 2019, the majority of FDI jobs created in Ghana came from 20 source markets. These markets accounted for 95% of all FDI jobs created (56,874 jobs) in Ghana.

The top five source markets that accounted for the largest share of FDI jobs created, in rank order, were:

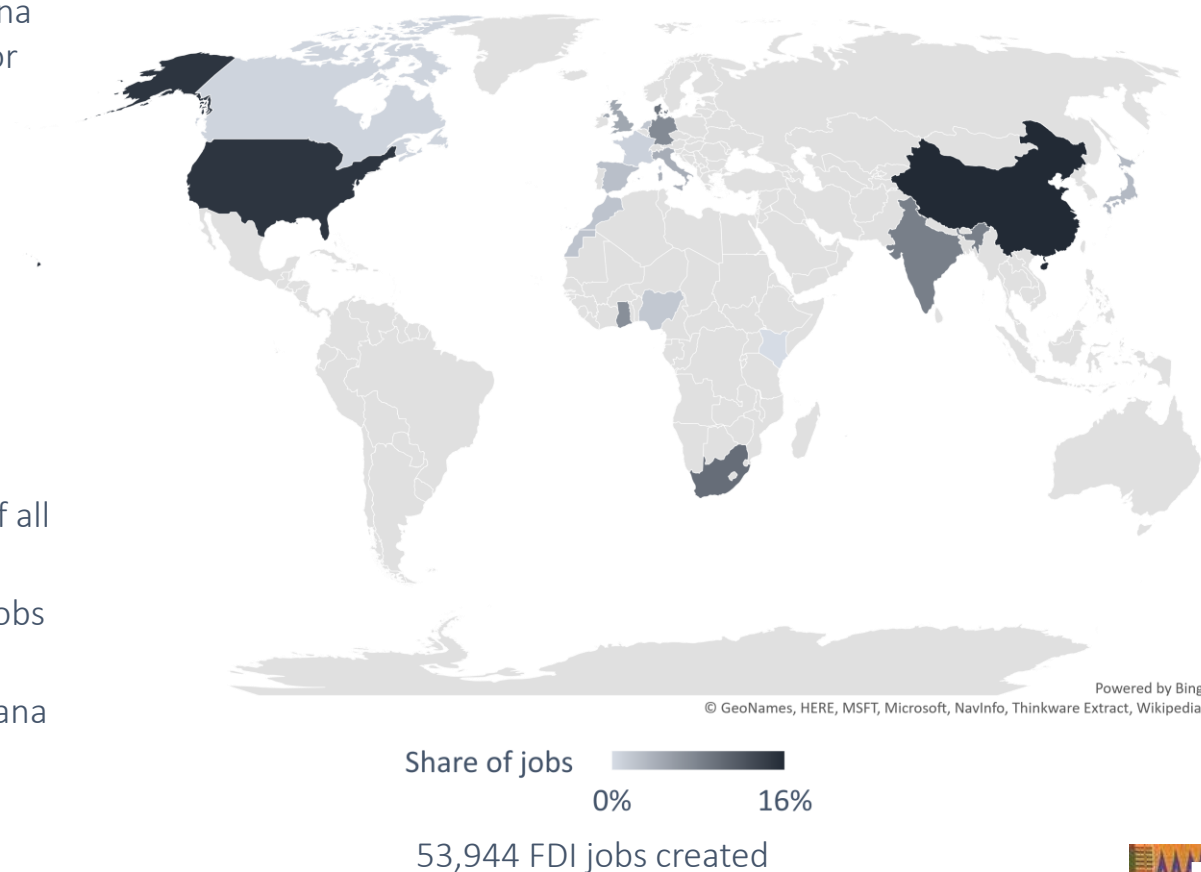
1. China (8,431 jobs).
2. United States of America (7,928 jobs).
3. South Africa (5,245 jobs).
4. Denmark (5,018 jobs).
5. India (4,400).

Collectively, these five source markets accounted for 58% of all FDI jobs created in Ghana.

Germany also represented a sizable source market for FDI jobs created (3,883 jobs).

Re-investment projects by foreign companies already in Ghana is also a large source of FDI jobs created (3,647 jobs).

Source: Bureau van Dijk data



8 Sources of FDI in Ghana

Sources of companies with FDI projects

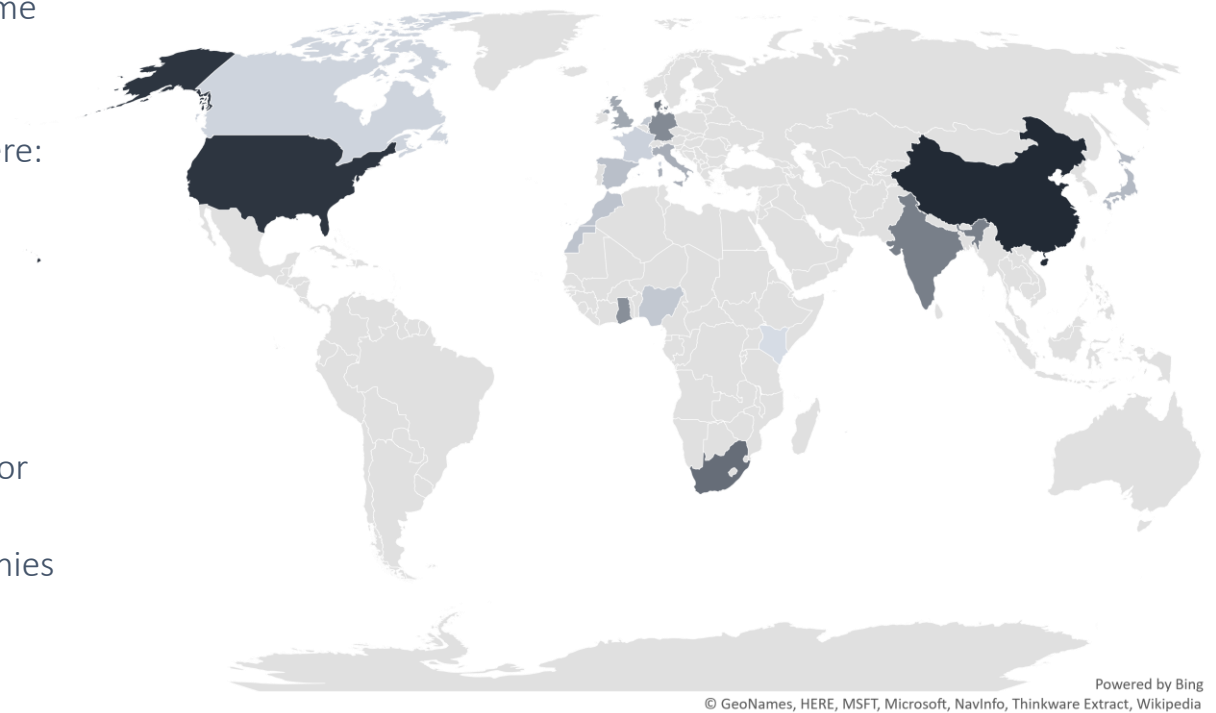
From 2013 to 2019, most investing companies in Ghana came from 20 source markets.

The top five source markets that accounted for the highest frequency of companies with FDI projects, in rank order, were:

1. United States of America (39 companies).
2. South Africa (20 companies).
3. United Kingdom (16 companies).
4. Germany (14 companies).
5. China (12 companies).

India and France also represented a sizable source market for companies with FDI projects (both with 11 companies).

There were also re-investment projects by 9 foreign companies already in Ghana.



Share of jobs 0% 16%

53,944 FDI jobs created

9 The potential impact of COVID-19 pandemic on FDI

COVID-19 will adversely impact greenfield FDI globally

The global spread of COVID-19 is has already had, and is likely to have a significant and adverse impact on greenfield FDI.

Companies have been impacted by a combination of restrictions in movement, closures of activities and a need to reduce or switch production.

The run down in existing inventory levels and the shock to global supply chains, particularly those originating in China, are being exacerbated by falling demand and an associated decline in earnings.

Companies have indicated that the disruptions to supply chains have already had a negative impact. While governments have implemented, or plan to introduce, initiatives to cushion the impact of COVID-19 related shocks, it is likely that some companies will not survive in the short-term.

The situation is likely to impact companies' FDI plans significantly. There have already been announcements of delays. Further, the combination increased trading uncertainty and economic recession is likely to result in FDI projects being scaled back or cancelled.

Previous global recessions resulted in a 15% to 20% fall in greenfield FDI. The subsequent recovery in FDI also took longer than expected, because of the fragility of the global economy and increased policy uncertainty.

Estimates of the impact arising from COVID-19 from UNCTAD (March 2020), suggest that there may be a reduction in greenfield FDI projects of 30% to 40% for 2020-21.

There is a risk that a decline in FDI of this magnitude could be further exacerbated by government action. Governments have already begun to implement policy measures with the aim of protecting domestic industry or sectors considered to be strategically significant (e.g. health). Governments have also begun introducing measures to reinforce or extend screening or restricting FDI for reasons of national security. Such measures will inevitably dampen FDI.

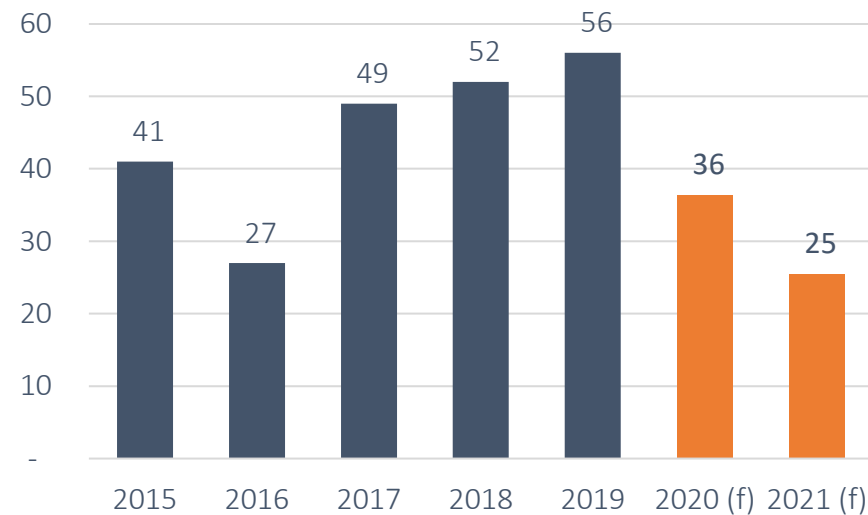
A more widespread, longer lasting or more intensive coronavirus outbreak, would further weaken prospects.

The result is that, for the time being at least, the full extent of the fall in FDI is uncertain, in both its severity and its duration.

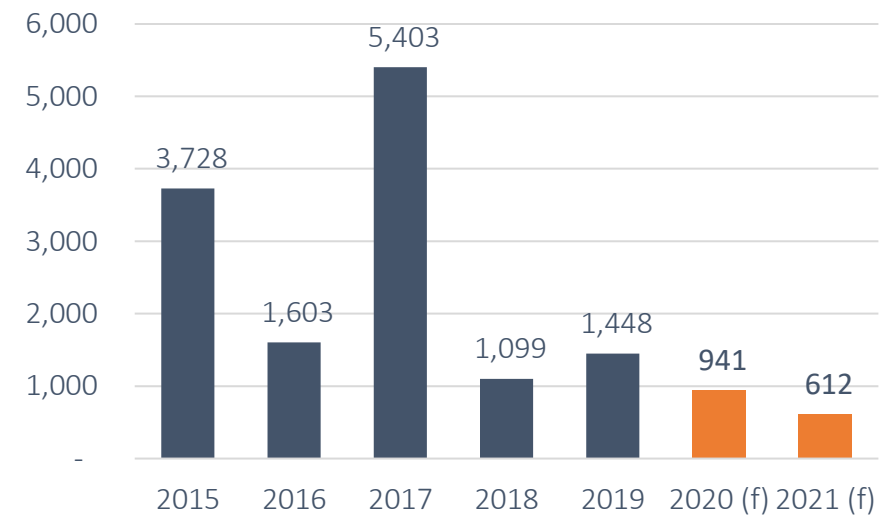
9 The potential impact of COVID-19 for FDI

COVID-19 will adversely impact FDI in Ghana

Impact on FDI projects



Impact on FDI capital investment (US\$m)



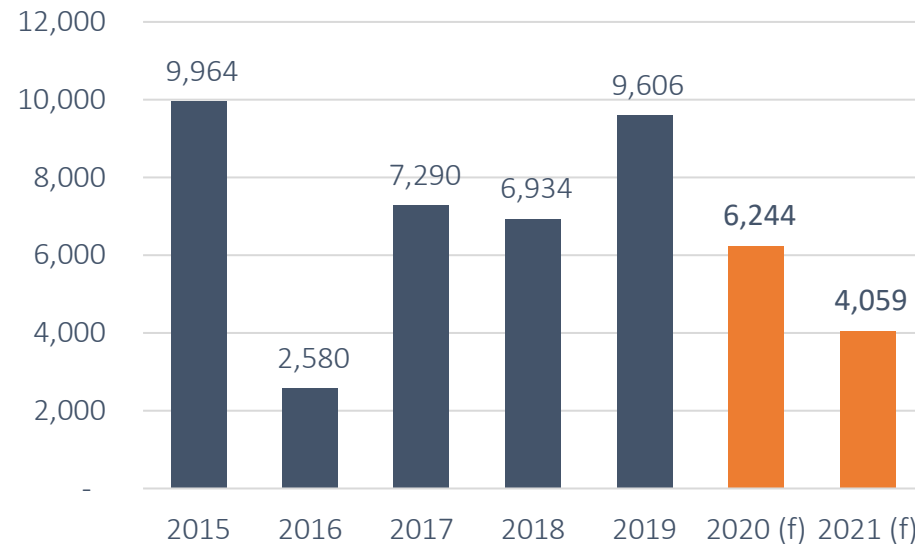
Project assessment, April 2020, assuming a 35% contraction in FDI projects in 2020 and a further 30% contraction in 2021.

Source: Bureau van Dijk data

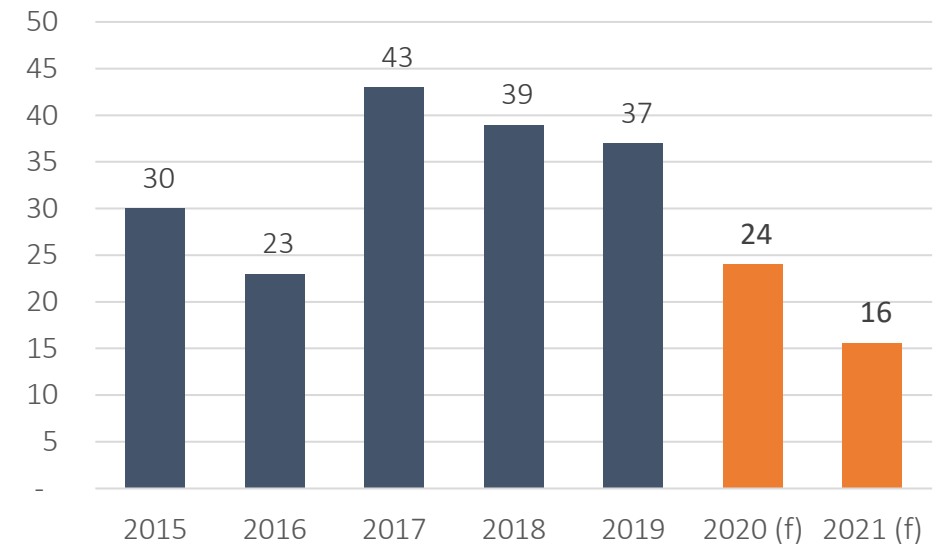
9 The potential impact of COVID-19 for FDI

COVID-19 will adversely impact FDI in Ghana

Impact on FDI jobs created



Impact on companies with FDI projects



Project assessment, April 2020, assuming a 35% contraction in FDI projects in 2020 and a further 30% contraction in 2021.

Source: Bureau van Dijk data

9 The potential impact of COVID-19 for FDI

COVID-19 is likely to impact sector FDI prospects differentially

Negative impact	Neutral impact	Positive impact
Oil and Gas Textiles Transport Manufacturing Machinery Travel, Personal & Leisure Retail (non-food) Education	Agriculture Chemicals Industrial, Electric & Electronic Construction Food & Tobacco Manufacturing Leather, Stone, Clay & Glass Transport, Freight & Storage Business Services Banking, Insurance & Financial Services Utilities / Electricity / Non-Renewable Mining & Extraction Metals & Metal Products Property Services Wholesale Public Administration	eCommerce Healthcare Communications Computer Software Biotechnology and Life Sciences R&D Laboratories Pharmaceuticals Utilities / Electricity / Renewable

Project assessment, April 2020, based on a review of previous global economic shocks and available estimates.

Appendix A Selected profiles of FDI projects in Ghana

Selected profiles of FDI projects in Ghana are set out below

Investor	Unilever Ghana Unilever Plc
Source market	UK
Sector	Food & Tobacco Manufacturing / Groceries / Education & Training
Project	Multi-purpose learning centre in Tema to serve as a training hub for employees to gain the requisite skills to improve business efficiency
	US\$14m CAPEX (estimated)
	Domestic market potential
	70 jobs created (estimated)
Motives	Domestic market potential
Completion	2019

Investor	Coca-Cola Beverages Africa (Pty) Ltd. Voltic (GH) Ltd.
Source market	
Sector	Food & Tobacco Manufacturing / Beverages
Project	Soft drinks packaging plant in Akwadum, producing 24,000 bottles of water per hour for the domestic market.
	US\$6.5m CAPEX (estimated)
	200 jobs created (estimated)
Motives	Domestic market potential
Completion	2018

Appendix A Selected profiles of FDI projects in Ghana

Investor	Xinjiang Tianye Co. Ltd.
Source market	China
Sector	Agriculture, Horticulture
Project	Tomato processing
	Tomato farm, tomato processing plant and sales office
	US\$16.7m CAPEX (estimated)
	100 jobs created (estimated)
Motives	NA
Completion	2018

Investor	Eni Ghana Exploration and Production Ltd. Cassa Depositi E Prestiti SPA
Source market	Italy
Sector	Mining & Extraction / Oil & Gas
Project	Floating offshore oil and gas extraction unit in west Ghana
	US\$1.1b CAPEX (estimated)
	100 jobs created (estimated)
Motives	Natural resources
Completion	2017

Appendix A Selected profiles of FDI projects in Ghana

Investor	Aller Aqua AS
Source market	Denmark
Sector	Food & Tobacco Manufacturing / Animal Food
Project	Establish a fish food sales office, Aller Aqua Ghana Ltd., to access the domestic aquaculture market
	US\$1.9m CAPEX (estimated)
	6 jobs created (estimated)
Motives	Domestic market potential Market access
Completion	2017

Investor	Arla Foods Ltd.
Source market	Denmark
Sector	Food & Tobacco Manufacturing / Milk Products
Project	Arla Foods' sales office in Accra sales office and re-packaging facility to serve the domestic market
	US\$1.4m CAPEX (estimated)
	4-8 jobs created (estimated)
Motives	Domestic market potential Market access Business environment
Completion	2017

Appendix A Selected profiles of FDI projects in Ghana

Investor	Cocoa Touton Processing Company Ghana Ltd.
	Touton Far East PTE. LTD
Source market	Ghana
Sector	Food & Tobacco Manufacturing / Confectionery
Project	Manufacturing project in Tema
	US\$9m CAPEX (estimated)
	200 jobs created (estimated)
Motives	NA
Completion	2015

Investor	Shoprite Holdings Ltd.
Source market	South Africa
Sector	Retail
Project	Part of Shoprite's retail project in Accra
	US\$6.6m (estimated)
	50 jobs created (estimated)
Motives	NA
Completion	2015



Appendix B References and sources used

References and sources used in preparing this report are set out below

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