



A project funded by
the European Union

Ghana Employment and Social Protection (GESP) Programme

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

Ghana benchmarking report

Service Contract No. 2018/396307

June 2020

A report prepared by Investment Promotion in Agribusiness

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

A component of Ghana Employment and Social Protection (GESP) Programme



Project implementation partner
Association of Ghana Industries



Agriconsulting Europe S.A.

Disclaimer

This document has been prepared by Investment Promotion in Agribusiness, as part of the wider Ghana Employment and Social Protection (GESP) Programme: Technical Assistance to Support the Implementation of Investment Promotion and Business Linkages in Ghana Project (the Project).

The document is a general overview and is not intended to provide exhaustive coverage of the topic.

The information in this document is made available on the understanding that the Project is not providing professional advice.

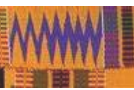
This document is not intended as an offer, solicitation, or recommendation for the purchase or sale of any financial instrument or security.

While care has been taken to ensure the information in this report is accurate, the Project does not accept any liability for any loss arising from reliance on the information, or from any error or omission, in the document.

Any person relying on this information does so at their own risk. The Project recommends the person exercise their own skill and care, including obtaining professional advice, in relation to their use of the information for their purposes.

The Project does not endorse any company or activity referred to in the report and does not accept responsibility for any losses suffered in connection with any company or its activities.

The contents of this document are the sole responsibility of Agriconsulting Europe SA (AESA) and can in no way be taken to reflect the views of the European Union.





Contents

1	An introduction to the benchmarking report	1
2	Perceived position	4
3	Market performance	7
4	Connectivity	33
5	Business environment	47
6	Labour force and education	53
7	Operating infrastructure	65
8	Property	74
9	Taxation	79
10	Environment and quality of life	84

Appendices

A	References and sources used	91
---	-----------------------------	----





1 An introduction to the benchmarking 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 a benchmarking assessment of Ghana relative to five alternative African locations. It provides information about Ghana's position from the perspective of a business considering location alternatives for an investment project – either a new or an expansion project.



1 An introduction to the benchmarking report

About the benchmark locations

The benchmarking assessment in this report compares Ghana, as an investment location, with five alternatives in Africa.

The five locations represent alternatives that, in the period from 2012 to 2019, were among the top 10 locations in Africa for:

- All foreign direct investment (FDI) projects.
- Agri-related FDI projects in:
 - Agriculture, Horticulture & Livestock / Cultivation.
 - Food Beverage and Tobacco Manufacturing.
 - Wood, Furniture and Paper Manufacturing.

Location		Rationale
Ghana		West Africa region Ranks 6 th for all FDI projects Ranks 8 th for all agri-related FDI projects
Côte d'Ivoire		West Africa region Ranks 8 th for all FDI projects Ranks 3 rd for all agri-related FDI projects
Nigeria		West Africa region Ranks 4 th for all FDI projects Ranks 5 th for all agri-related FDI projects
Egypt		Ranks 3 rd for all FDI projects Ranks 1 st for all agri-related FDI projects
Morocco		Ranks 2 nd for all FDI projects Ranks 2 nd for all agri-related FDI projects
South Africa		Ranks 1 st for all FDI projects Ranks 4 th for all agri-related FDI projects

1 An introduction to the benchmarking report

About the benchmark data

The benchmarking assessment in this report is based on publicly available data. As far as practicable, data are current and directly comparable across each of the locations.

These data provides information against criteria and associated issues that businesses typically use in their location assessment process, especially at the initial location long-listing stage.

The emphasis businesses place on these location criteria and issues varies depending on a range of factors including:

- Business type (i.e. size, structure, culture, experience etc.).
- Project characteristics (i.e. scale/value and specific functions and/or activities).
- Sector characteristics (i.e. sector of the investor and the investment project).
- Source (or home) geographic location (i.e. within Ghana or other international source markets).
- Stage in the decision process (i.e. at the long- or short-list stage through to the entry, establishment or operations).

Typical assessment process



Typical assessment criteria

- Perceived position
- Market (performance)
- Connectivity (communications and transport)
- Business environment
- Labour force and education
- Operating infrastructure
- Property
- Taxation
- Living environment

- Performance
- Availability
- Cost
- Quality
- Time

Typical assessment issues



2 Perceived position

The benchmark data in this section

The benchmarking assessment in this section considers the benchmark locations in terms of their perceived position both internationally and in relation to each other.

The benchmark data covers a range of criteria and measures relating to global positioning and perceptions.

Criteria	Measures
Globalisation	KOF Globalisation Index Globalisation Index
Brand	Trade brand Tourism brand

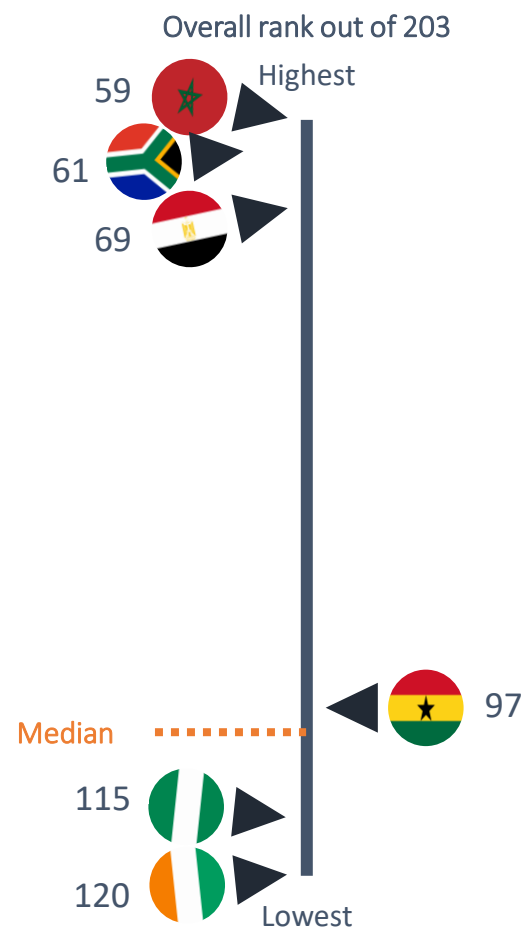
2 Perceived position

Globalisation: The KOF Globalisation Index (2019)

The KOF Globalisation Index measures the extent to which an economy is globalised (i.e. the level of integration within the wider international community).

The Index indicates that, among the benchmark locations:

- Morocco, South Africa and Egypt are closely ranked and have more globalised economies than Ghana, Nigeria and Côte d'Ivoire.
- Morocco (59) has the highest globalisation ranking.
- Côte d'Ivoire (120) has the lowest globalisation ranking.
- Ghana (97) is ranked just above the median of the 203 economies ranked.



The index measures the level of globalisation for countries on a scale from 1 to 100.

The overall index consists of three separate dimensions of globalisation:

- Economic
- Social.
- Political.

The index comprises 42 different measures of globalisation, aggregated using statistically determined weights, which include:

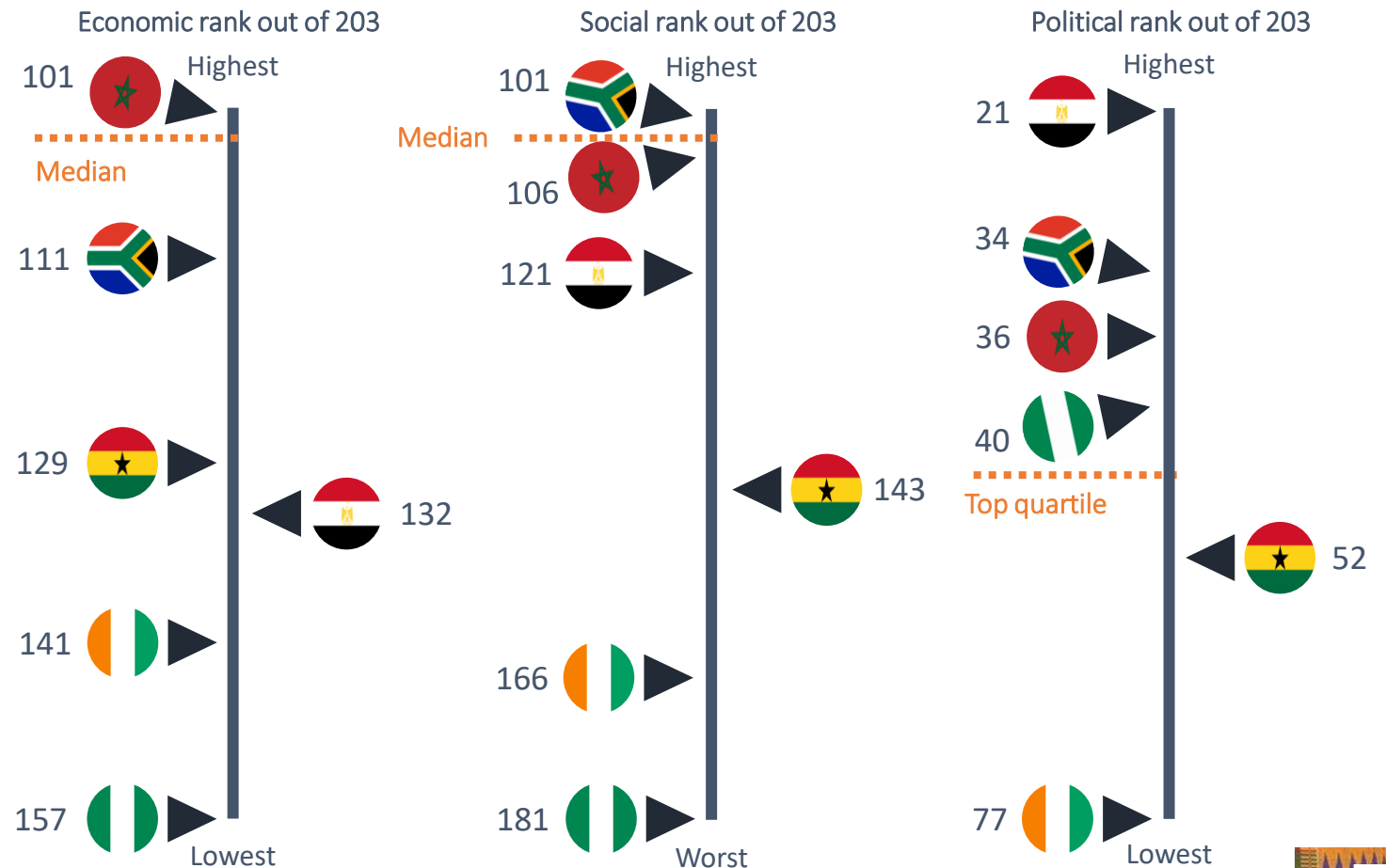
- de facto measures (i.e. actual international flows and activities).
- de jure measures (i.e. policies and conditions that help enable, facilitate and foster international flows and activities).

2 Perceived position

Globalisation: Globalisation Index (2019)

The individual economic, social and political measures within the overall KOF Globalisation Index provide a further picture of each benchmark location's international integration:

- The ranking of each location is low on both the economic and social measures of globalisation. – for most locations it is below the median.
- For the economic ranking, only Morocco (101) ranks above the median .
- On the political measure of globalisation, each of the economies ranks higher – Ghana (52) and Côte d'Ivoire (77) rank below the top quartile.



Source: KOF Swiss Economic Institute

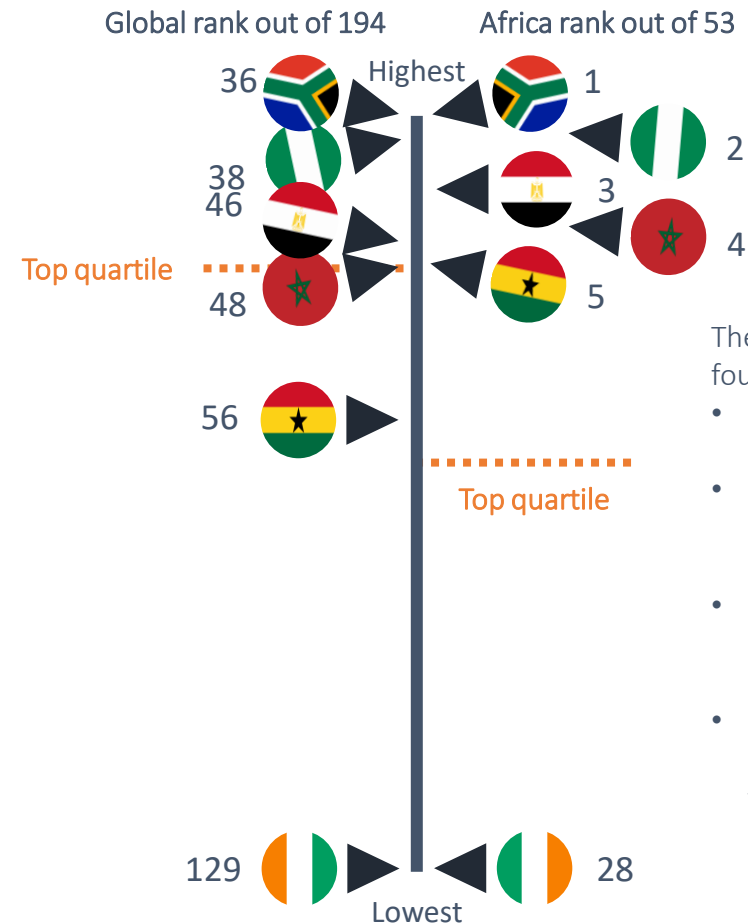
2 Perceived position

Brand: Trade brand (2019-20)

A positive and strong nation brand can help support competitive advantage in a global market. It can help shape and influence how locations are perceived by investors (and workers).

The Country Brand Ranking suggest that:

- Each of the locations has a strong trade brand, both globally and within Africa.
- The strongest trade brands are those for South Africa, Nigeria, Egypt and Morocco – each rank in the top quartile globally and, together with Ghana, also dominate the trade brand rankings in Africa.
- Ghana's trade brand ranks outside the top quartile globally, but ranks within in the top quartile in Africa.
- Côte d'Ivoire, has the weakest trade brand and ranks below the top quartile both globally and in Africa.



The trade brand rankings comprise four key variables:

- Economic performance - FDI inflows and growth.
- Digital Demand - total online search volume for trade-related activities and attractions.
- Country Brand Strategy - IPA's branding accuracy in terms of brand tags.
- Online performance - IPA website analytics and social media data that assess the total online presence of a country brand.

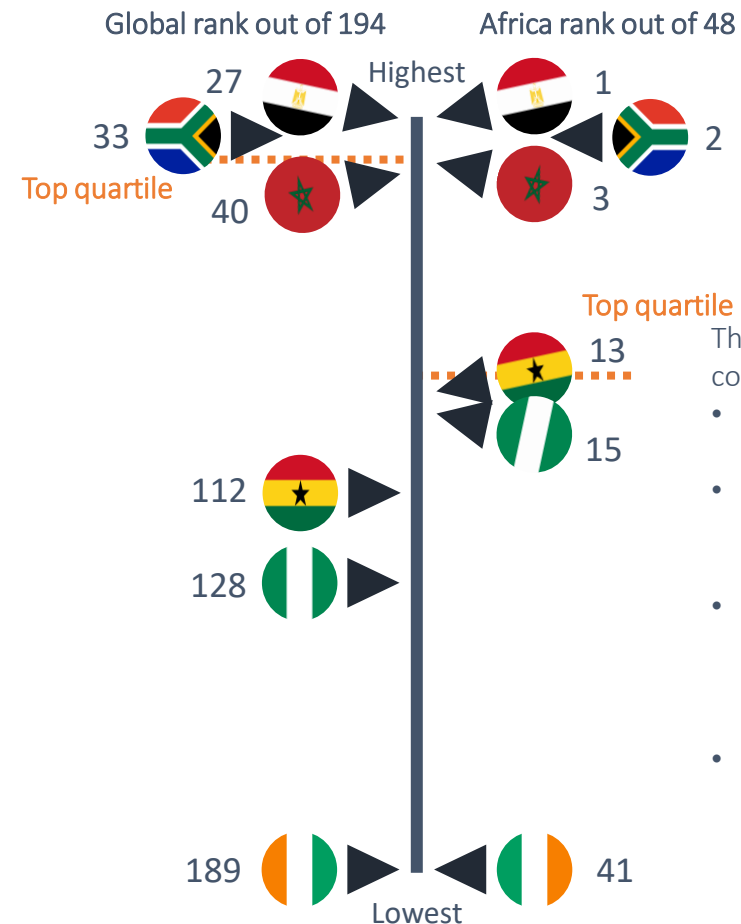
2 Perceived position

Brand: Tourism brand (2019-20)

A positive and strong tourism brand can help support competitive advantage in a global market by shaping and influencing how economies are perceived by visitors.

The Country Brand Ranking suggest that:

- The strongest tourism brands are those for Egypt and South Africa – both rank in the top quartile globally and the top quartile in Africa. These countries are closely followed by Morocco, which ranks just outside the top quartile globally, but within the top quartile in Africa
- Ghana has a weaker tourism brand in comparison with its trade brand – it well outside the top quartile globally, although it is only just below the top quartile in Africa.
- Côte d'Ivoire has the weakest tourism brand and ranks well below the top quartile both globally and in Africa.



The tourism brand rankings comprises four key variables:

- Economic performance - tourism receipts and growth.
- Digital Demand - total online search volume for tourism-related activities and attractions.
- Country Brand Strategy - national tourism organization's (NTO) branding accuracy in terms of brand tags.
- Online performance - NTO website analytics and social media data that assess the total online presence of a country brand.

3 Market performance

The benchmark data in this section

The benchmarking assessment in this section considers the benchmark locations in terms of their perceived position both internationally and in relation to each other.

The benchmark data covers a range of criteria and measures relating to market performance.

Criteria	Measures
Opportunity	Global Opportunity Index Market Potential Index
Competitiveness	Global Competitiveness Index 4.0
Governance	Worldwide Governance Indicators
Freedom	Index of Economic Freedom
Market	Population GDP Gross fixed capital formation
Prices	Consumer price inflation Interest rates
Risk	Country risk Country commercial and business climate risk Corruption
FDI	Foreign direct investment

3 Market performance

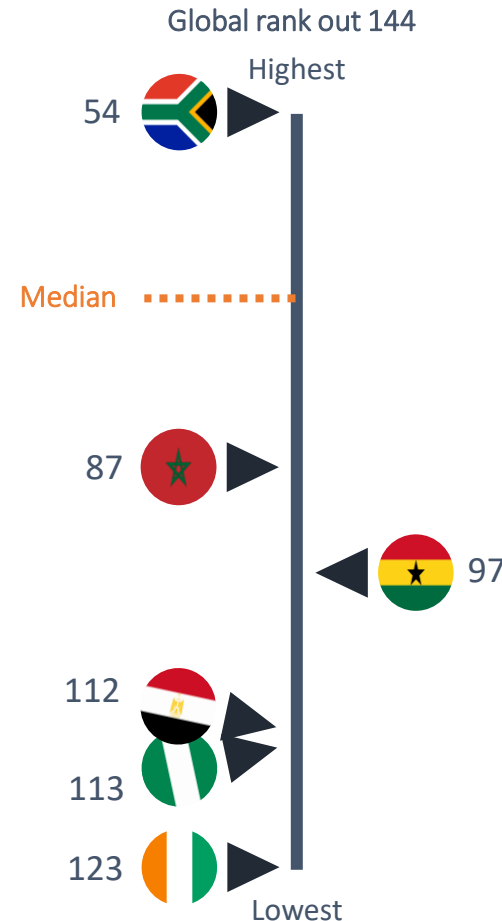
Opportunity: Global Opportunity Index (2020)

The Global Opportunity Index provides an understanding of locations' economic development and readiness to host foreign and domestic business investors. This ranking reveals that:

- South Africa (54) has the highest global opportunity rank – it is the only one of the benchmark locations that ranks above the median.
- Côte d'Ivoire (123) has the lowest global opportunity rank.
- Ghana (97) is ranked behind Morocco (82) and ahead of Egypt (112), Nigeria (113), and Côte d'Ivoire (123).

The assessment of Global Opportunity for Ghana indicates that its:

- Highest scores are for Institutional Framework and Economic Fundamentals.
- Lowest scores are for Financial Services and International Standard and Policy.



The Index measures countries' performances in five categories:

- Business Perception – costs associated with business operations.
- Economic Fundamentals – economic strength in the context of global economic outlook.
- Financial Services – size and access to financial services.
- Institutional Framework – the extent to which institutions provide a supportive framework for businesses
- International Standard and Policy – the extent to which institutions, policies, and legal system facilitate international integration by following international standards.

3 Market performance

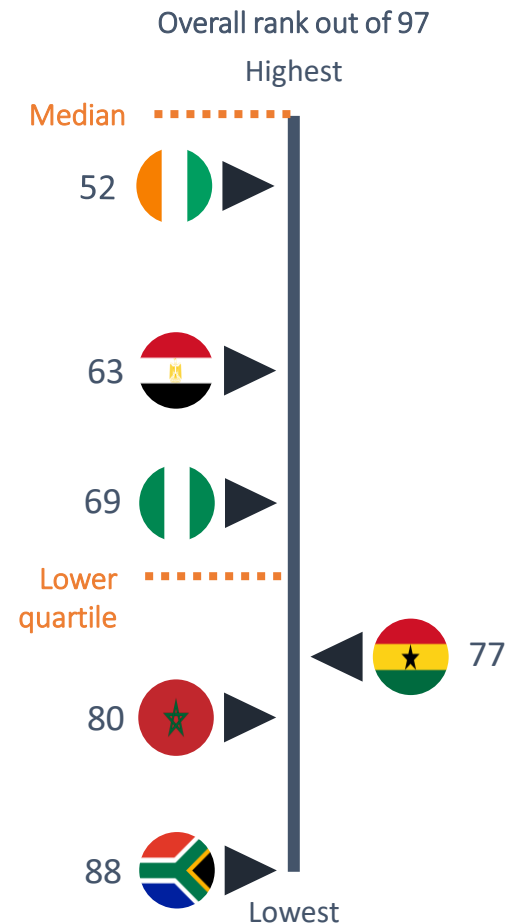
Market potential: Market Potential Index (2019)

The Market Potential Index rankings show that all the benchmark locations are below the median rank. It also shows that that:

- Côte d'Ivoire has the highest ranking (52) and hence the highest market potential – it scores highest in the dimension of Market Intensity.
- South Africa has the lowest rank (88) and hence the lowest market potential – it scores lowest in the dimensions of Market Consumption Capacity and Market Receptivity.

Ghana has low Market Potential ranking (77) and is below the lower quartile rank and hence has a low market potential it scores:

- Highest in the dimensions of Economic Freedom and Market Intensity.
- Lowest in the dimensions of Market Size and Market Receptivity.



The Index ranks, from a USA perspective, the potential of markets and helps guide companies planning to expand internationally. The Index is organised into 8 dimensions, on a scale of 1 to 100. The dimensions are measured using 23 indicators and are weighted in determining their contribution to the Index overall:

- Market Size – 2 indicators.
- Market Intensity – 2 indicators.
- Market Growth Rate – 2 indicators.
- Market Consumption Capacity – 3 indicators.
- Commercial Infrastructure – 7 indicators.
- Market Receptivity – 2 indicators.
- Economic Freedom – 2 indicators.
- Country Risk – 3 indicators.

3 Market performance

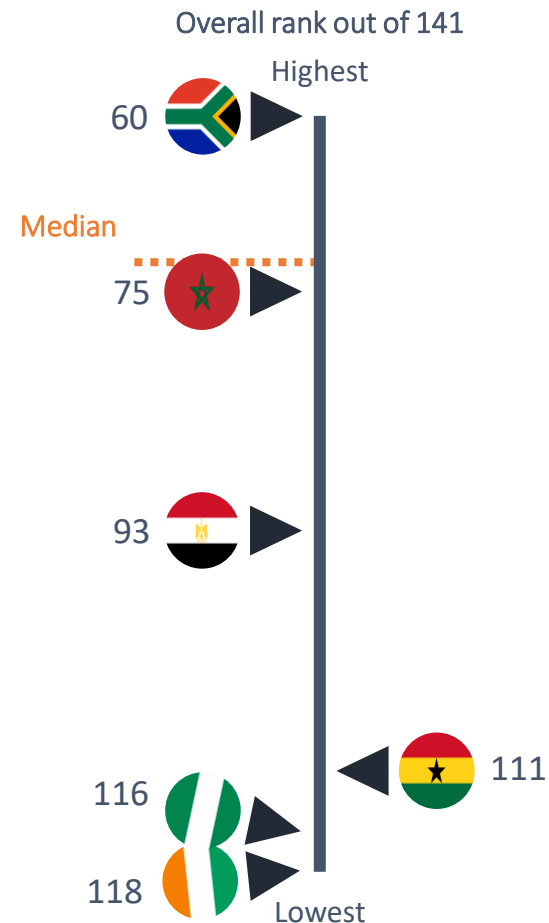
Competitiveness: Global Competitiveness Index 4.0 (2019)

The competitiveness of a location reflect a range of factors, policies and institutions critical to driving its level of productivity.

The Global Competitiveness Index 4.0 assesses a range of factors that contribute to location competitiveness.

This assessment, and associated rankings, indicate that:

- Each of the benchmark locations are far from the competitiveness “frontier”—the aggregate ideal across all factors of competitiveness.
- South Africa (60) is ranked as the most competitive location.
- Côte d'Ivoire is ranked as the least competitive location..
- Ghana (111) ranks toward the lower end of the competitiveness, compared with the benchmark locations.



The Index is organised into 12 main drivers of productivity, or ‘pillars’, in four main groups:

1. Enabling Environment:
 - Institutions.
 - Infrastructure.
 - ICT adoption.
 - Macroeconomic stability.
2. Human Capital:
 - Health.
 - Skills.
3. Markets:
 - Product market.
 - Labour market.
 - Financial system.
 - Market size.
4. Innovation Ecosystem:
 - Business dynamism.
 - Innovation capability.

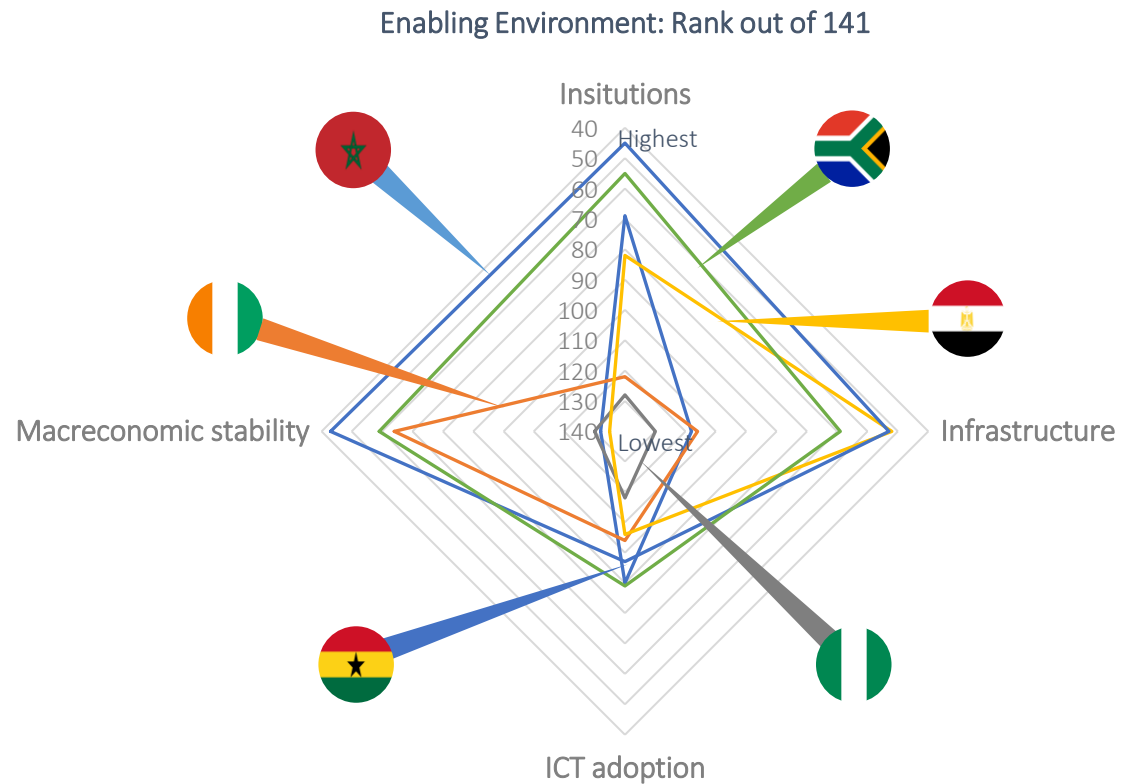
The overall score (and associated rank) is the average of the scores of the 12 pillars. In total, there are 103 indicators distributed across the 12 pillars.

3 Market performance

Competitiveness: Global Competitiveness Index 4.0 (2019)

The Enabling Environment component of the Global Competitiveness Index rankings show that:

- Each of the locations has a low ranking in terms of ICT adoption.
- Morocco is ranked highest across each of the 'drivers' apart from ICT adoption, where it ranks below South Africa.
- Nigeria is ranked lowest for all the 'drivers'.
- Ghana has a middle order ranking – it only ranks relatively well in terms of institutions and ICT adoption.

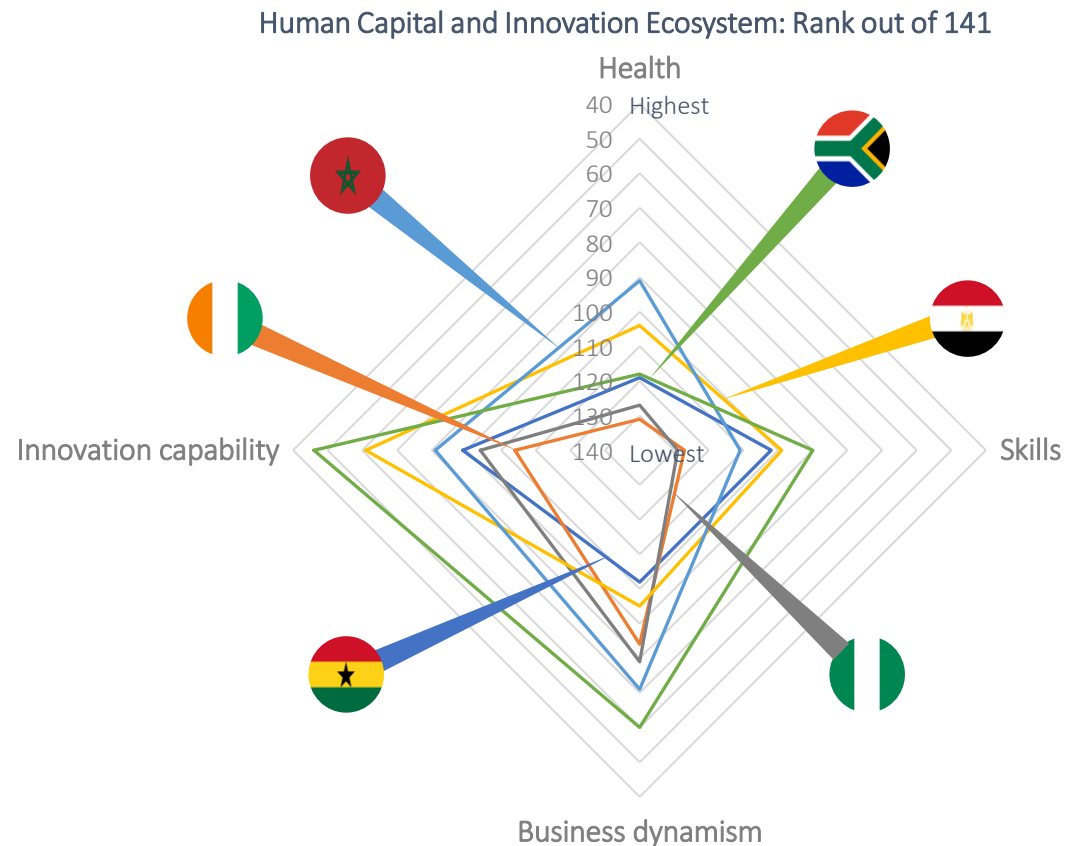


3 Market performance

Competitiveness: Global Competitiveness Index 4.0 (2019)

The rankings of the benchmark locations for each of the 'drivers' that make up the Human Capital and Innovation Ecosystem groups shows that:

- In general, none of the locations rank highly across the four 'drivers' – this is most notable for the Health and the Skills 'drivers'.
- There is variation in the rankings – no location ranks consistently well across each of the 'drivers'.
- South Africa ranks highest in terms of innovation capability, business dynamism and skills but ranks less highly for health.
- Ghana has a middle order ranking across each of the 'drivers' – it only ranks relatively well in terms of innovation capacity.

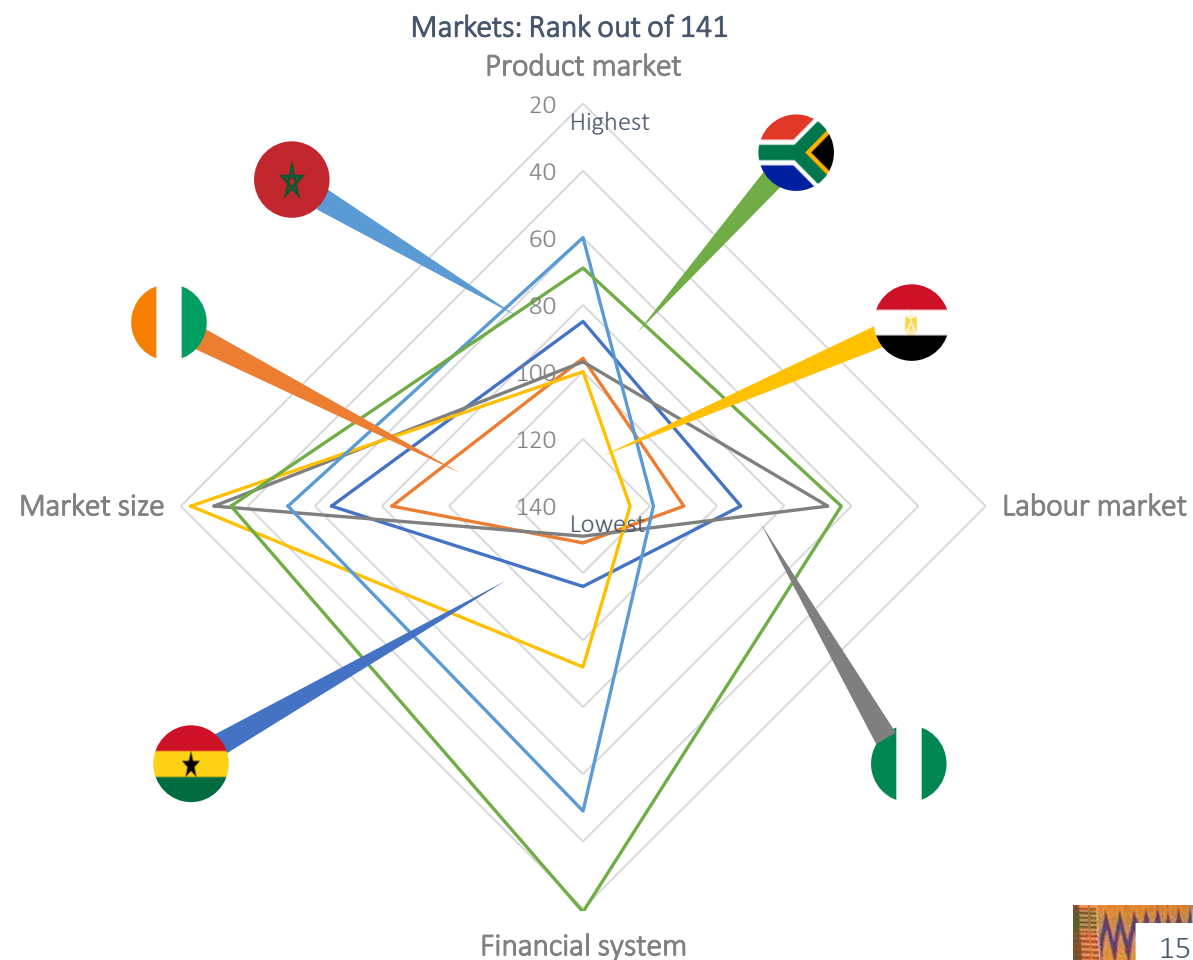


3 Market performance

Competitiveness: Global Competitiveness Index 4.0 (2019)

The rankings of the benchmark locations for each of the 'drivers' that make up the markets group show that:

- In general, each of the locations rank more highly for the four 'drivers' drivers in the markets group compared with the enabling environment, human capital and innovation ecosystem groups.
- Apart from Côte d'Ivoire, the benchmark locations tend to rank well in market size.
- Apart from South Africa, no location ranks consistently well across each of the 'drivers' – it ranks highest for the labour market and financial system and only ranks below Egypt for Market size and Morocco for Product market.
- Ghana has a middle order ranking across each of the 'drivers' – its lowest ranking is for its financial system.



3 Market performance

Market size: Population (2018)

The benchmark locations differ in population size:

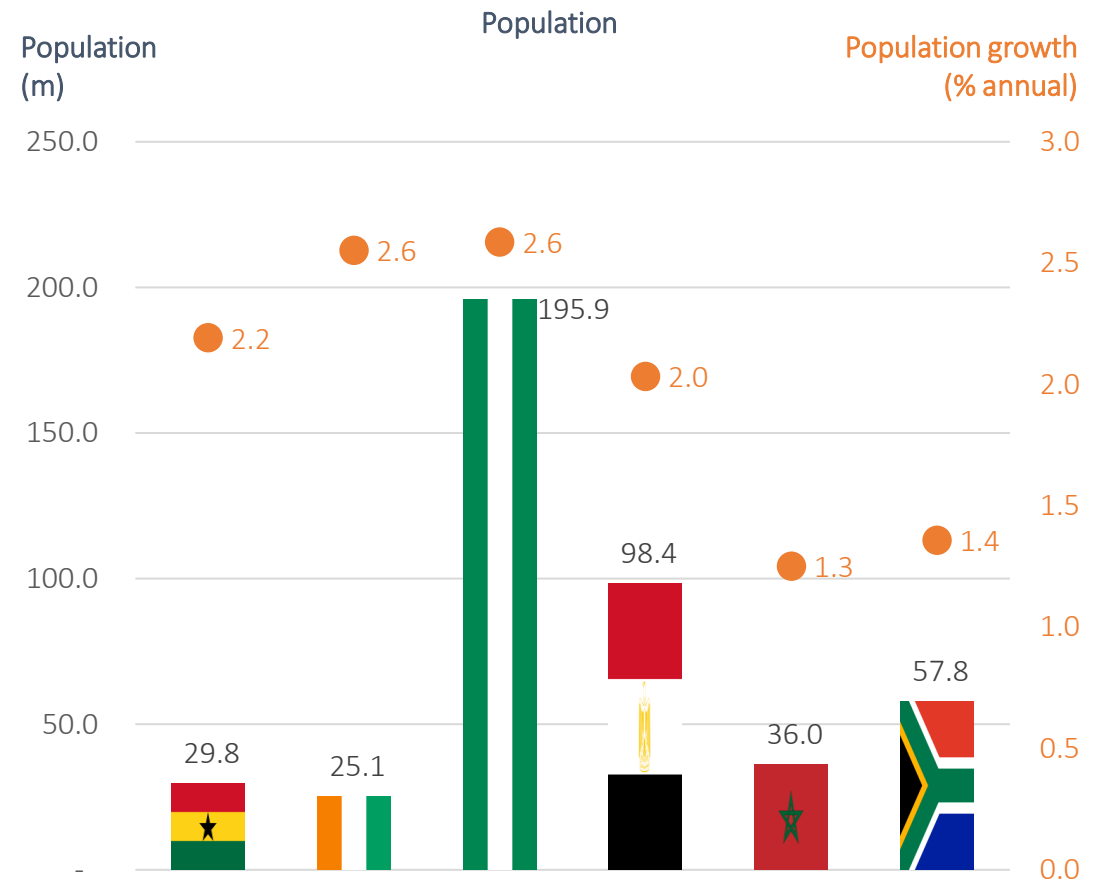
- Nigeria has the largest population (196m).
- Côte d'Ivoire has the smallest population (25m).

The benchmark location also differ in population growth rates:

- Côte d'Ivoire and Nigeria have highest rate of population growth (2.6%).
- Morocco has the lowest rate of population growth (1.3%).

Ghana has:

- The second smallest population (30m) after Côte d'Ivoire.
- The second highest rate of population growth (2.2%).



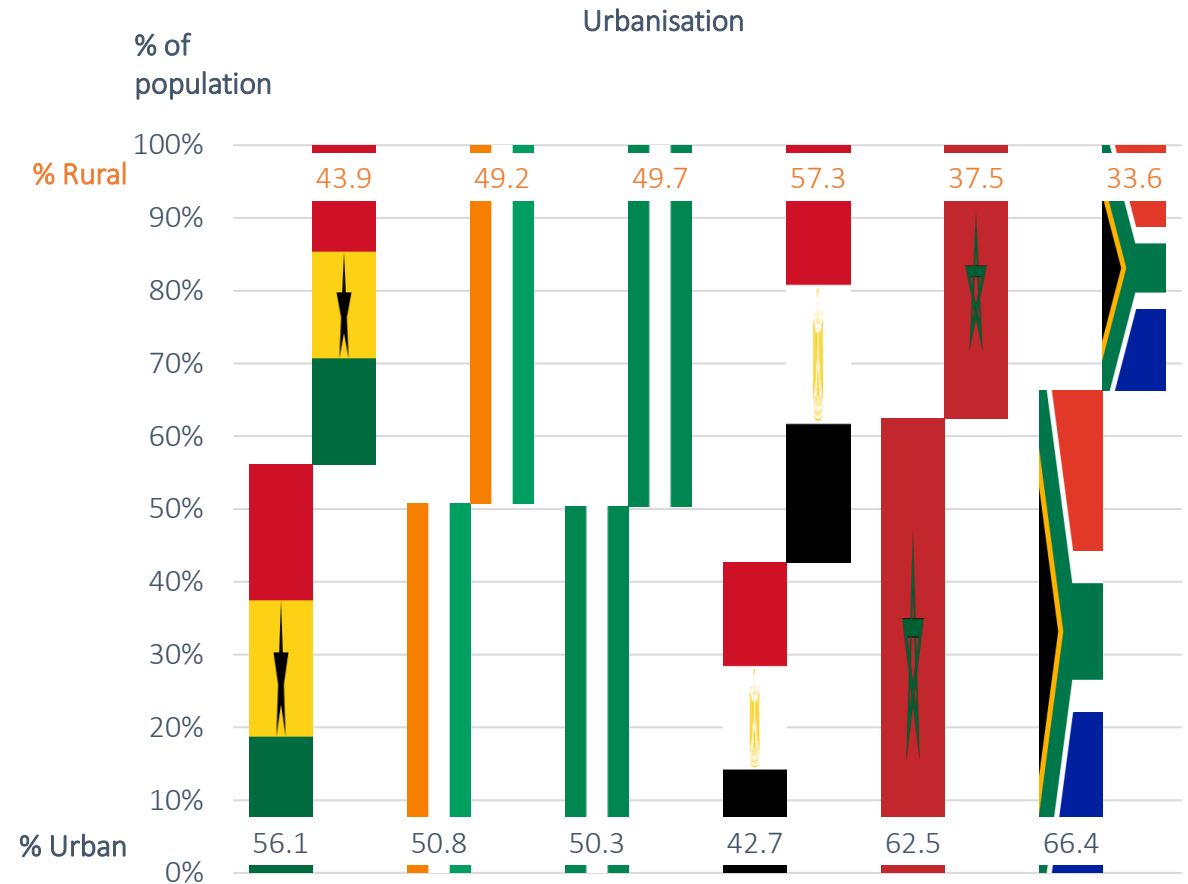
3 Market performance

Market size: Population (2018)

The benchmark locations vary in their level of urbanisation:

- South Africa has the largest proportion of the population living in urban areas (66%).
- Egypt has the smallest proportion of the population living in urban areas (43%).

Ghana has a level of urbanisation (56%) that is in the middle of the range of the other locations.



3 Market performance

Market size: GDP (2019)

The benchmark locations differ in market size:

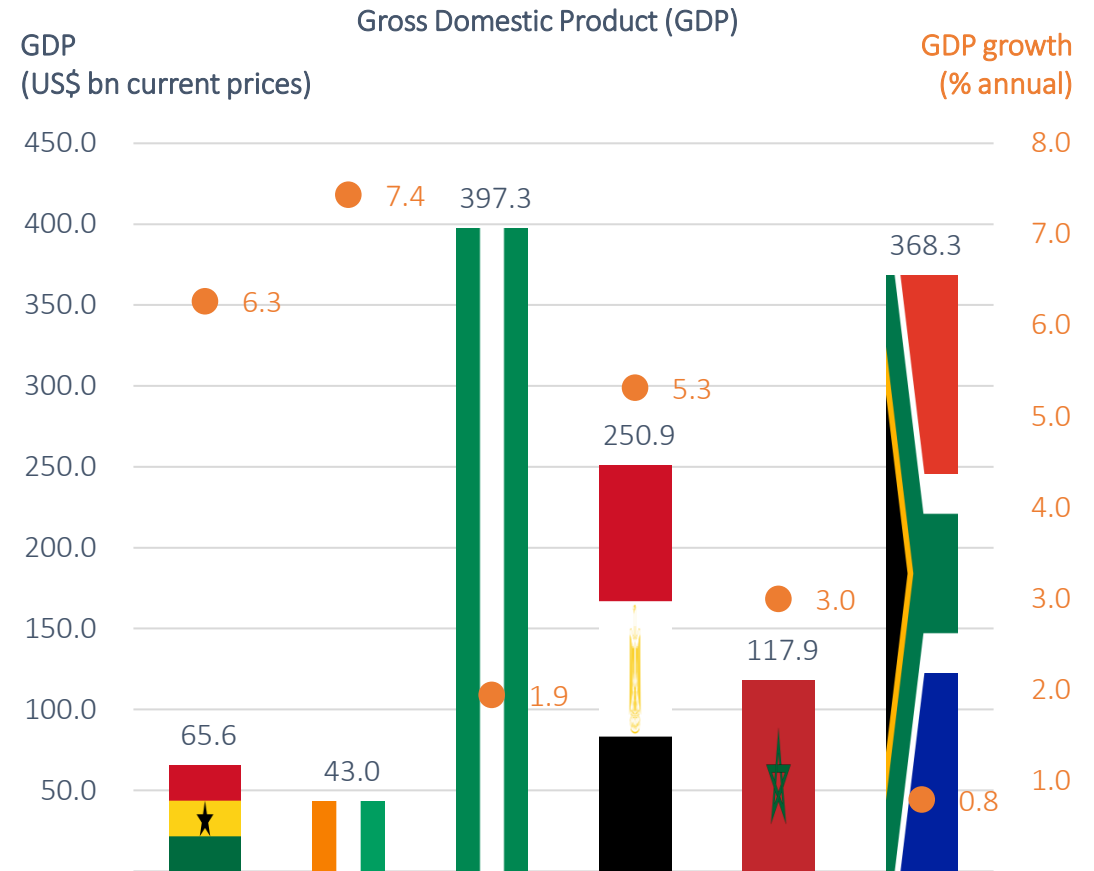
- Nigeria has the largest GDP (US\$397bn).
- Côte d'Ivoire has the smallest GDP (US\$43bn).

The benchmark location also vary in market growth rates:

- Côte d'Ivoire as the highest rate of GDP growth (7.4%).
- South Africa has the lowest rate of GDP growth (0.8%).

Ghana has:

- The second smallest market (US\$65bn) – larger than Côte d'Ivoire US\$43bn).
- The second highest rate of growth (6.3%) – after Côte d'Ivoire (7.4%).
- Experienced the slowest rate of economic growth for over 35 years.



3 Market performance

Market size: GDP per capita (2019)

The benchmark locations differ in per capita market size:

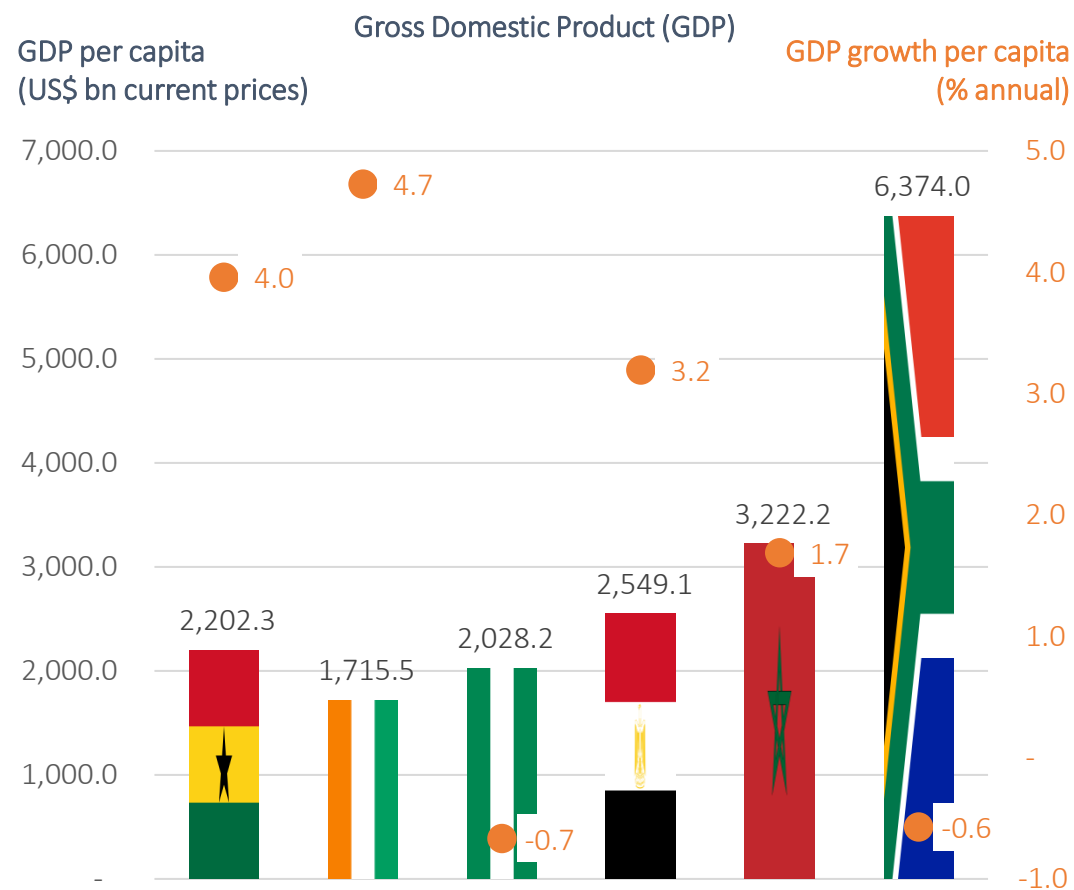
- South Africa has the largest GDP per capita (US\$6,374).
- Côte d'Ivoire has the smallest GDP per capita (US\$1,715).

The benchmark location also differ in GDP per capita growth rates:

- Côte d'Ivoire as the highest rate of per capita GDP growth (4.7%).
- Nigeria has the lowest rate of per capita GDP growth (-0.6%).

Ghana has:

- The fourth largest GDP per capita (US\$2,202).
- The second highest rate of growth in GDP per capita (4.0%) – after Côte d'Ivoire.



3 Market performance

Market size: Gross fixed capital formation (2019)

Investment in capital provides an indicator for future market potential.

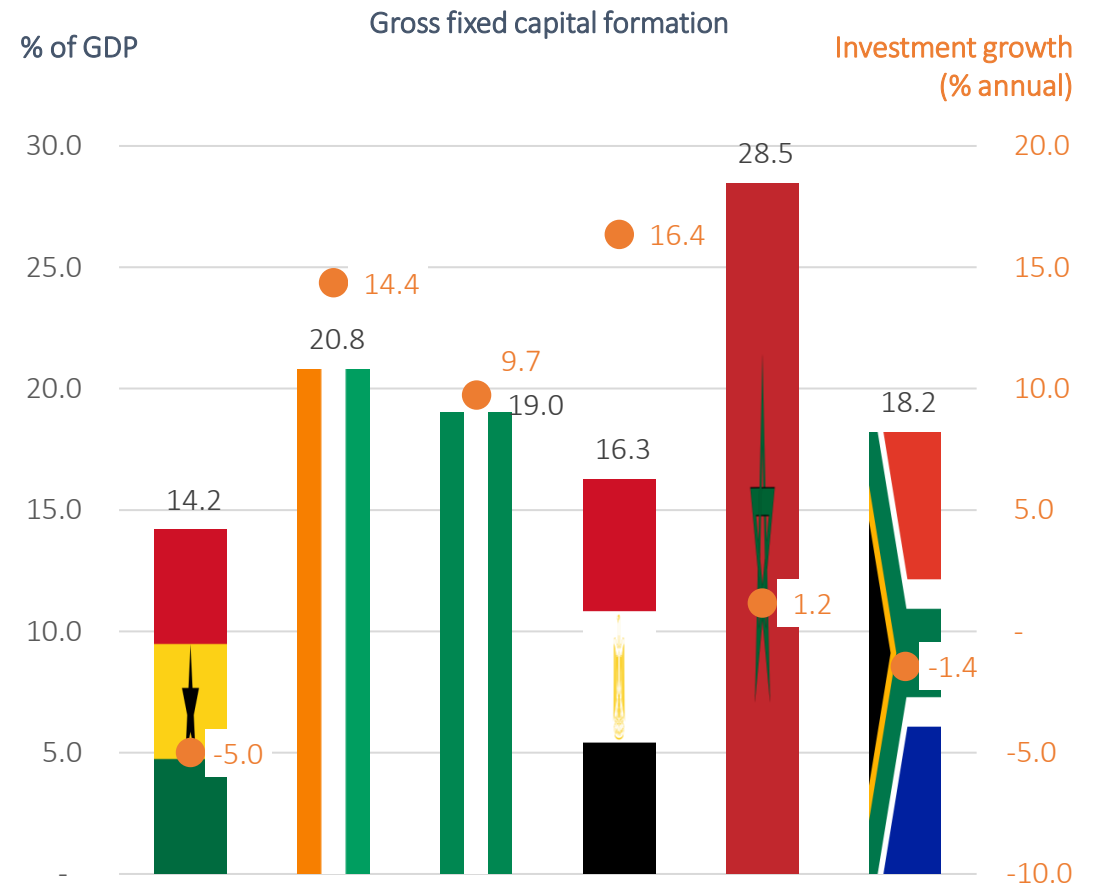
The benchmark locations vary in investment levels:

- Morocco has the highest level of gross fixed capital formation (28% of GDP).
- Ghana has the lowest level of gross fixed capital formation (14% of GDP).

The benchmark location also differ in growth in investment:

- Egypt has the highest rate of growth in gross fixed capital formation (16%)
- Ghana has the lowest rate of rate of growth in gross fixed capital formation (-5.0%).

The low and declining level of investment in Ghana suggests it will lag behind the other benchmark locations in terms of future market potential.



3 Market performance







Consumer price inflation: Current (2020) and forecast (2021)

Inflationary pressure is one indicator of the effectiveness of a government's economic policy.

There are differences in inflationary pressure, measured in terms of consumer prices, across the benchmark locations:

- Nigeria has the highest rate of inflation (12.3%) – it is forecast to increase in 2021 (to 14.0%), which means that it will continue to have the highest rate of inflation among the benchmark locations.
- Morocco has the lowest rate of inflation (0.9%) – it is forecast to increase (to 1.4%), which means it continue to have the lowest rate of inflation among the benchmark locations.
- After Nigeria, Ghana has the next highest rate of inflation. (10.6%), which has risen above the target band of 6-10% for the first time in two years – this is forecast to fall into the target band (to 8%), but Ghana will continue to have one of the highest rate of inflation among the benchmark locations.

Inflation

Location	Annual % to April 2020	Forecast annual % 2021
Ghana 	10.6	8.0
Côte d'Ivoire 	2.3	3.5
Nigeria 	12.3	14.0
Egypt 	4.7	7.6
Morocco 	0.9	1.4
South Africa 	4.1	4.4

3 Market performance

Interest rates: Current (April/May 2020) and forecast (2021) benchmark rates







Benchmark interest rates are an indicator of the effectiveness of a government's economic and monetary policy. They also provide the basis for commercial borrowing costs.

Borrowing costs overall are expected to fall or remain broadly unchanged as each of the locations address the negative economic impact of the COVID-19 pandemic.

The differences in benchmark interest rates across the benchmark locations are expected to remain:

- Ghana has the highest benchmark interest rates (14.5%), their lowest level since early 2012. The rate is forecast to fall in 2021 (to 12.0%). This means that that it will continue to have the highest interest rates among the benchmark locations.
- Morocco has the lowest benchmark interest rates (2.0%). This is forecast to remain unchanged, and means it will continue to have the lowest interest rates among the benchmark locations.

Benchmark interest rates

Location		% at April/May 2020	Forecast % 2021
Ghana		14.50	12.00
Côte d'Ivoire		4.50	4.00
Nigeria		12.50	11.50
Egypt		9.25	7.00
Morocco		2.00	2.00
South Africa		3.75	4.00

3 Market performance

Governance: Worldwide Governance Indicators (2018)

Governance comprises traditions and institutions by which authority in a country is exercised. The quality of governance is considered important for competitiveness, with improved governance resulting in higher rates of development.

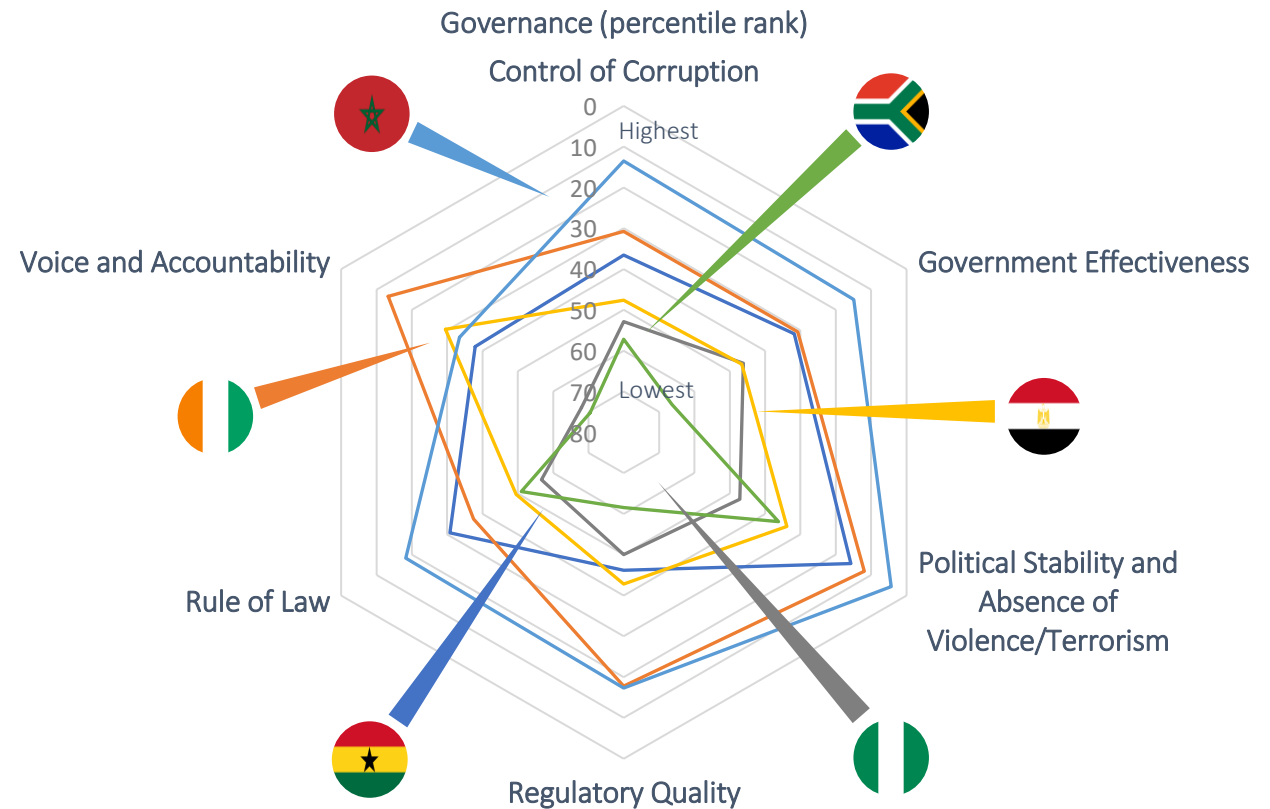
The Worldwide Governance Indicators show the average percentile rank for the six indicators as:

- Morocco.(17.0).
- Côte d'Ivoire (23.7).
- Ghana (33.1).
- Egypt (41.7).
- Nigeria (53.5).
- South Africa (57.1).

Within the overall rank, Ghana had its:

- Highest ranking for Political Stability and Absence of Violence/Terrorism (16).
- Lowest ranking for Regulatory Quality (46).

Source: World Bank



Worldwide Governance Indicators report percentile ranking for six broad dimensions of governance for over 215 countries and territories over the period 1996-2018

3 Market performance

Freedom: Index of Economic Freedom (2020)

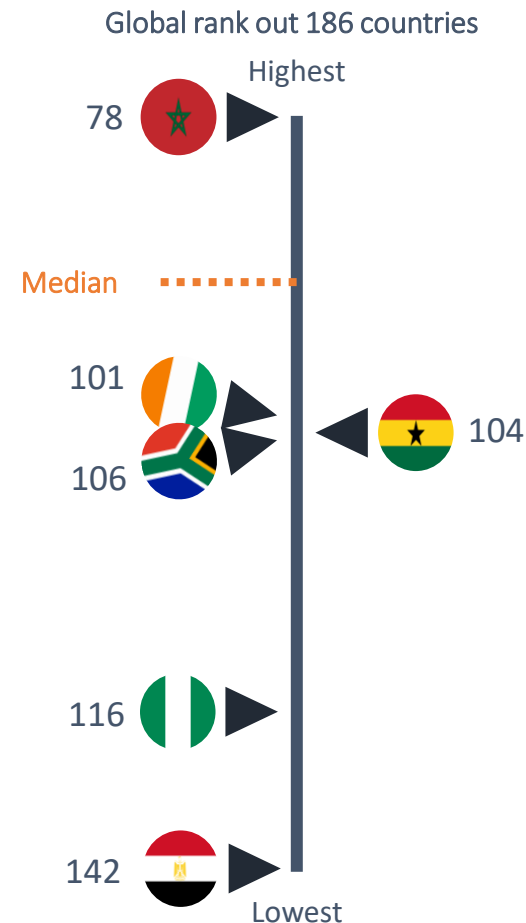
Like good governance, economic freedom provides tangible benefits to a location in terms of economic performance – a higher level of economic freedom is positively associated with positive economic growth.

The Heritage Foundation Economic Freedom Index measures the level of government interference in an economy. These rankings indicate that:

- Only Morocco (78) ranks above the median – it is the highest ranked location.
- Egypt (142) is the lowest ranked location.
- Ghana (104) is ranked in a group behind Côte d'Ivoire and ahead of South Africa.

The assessment for Ghana indicates that its:

- Highest scores are in the areas of government spending, tax burden and investment freedom.
- Lowest scores are in the areas of government integrity and fiscal health.



The Index of Economic Freedom covers 12 freedoms, grouped into four broad categories, or 'pillars', of economic freedom:

- Rule of Law (property rights, government integrity, judicial effectiveness).
- Government Size (government spending, tax burden, fiscal health).
- Regulatory Efficiency (business freedom, labour freedom, monetary freedom).
- Open Markets (trade freedom, investment freedom, financial freedom).

A country's overall score is derived by averaging these twelve economic freedoms, with equal weight being given to each.

3 Market performance

Freedom: Index of Economic Freedom (2017)

Fraser Institute Economic Freedom ratings measure the degree to which the policies and institutions of countries are supportive of economic freedom. It uses a different set of measures than the Heritage Foundation. The overall pattern of results between the two organisations' findings is different.

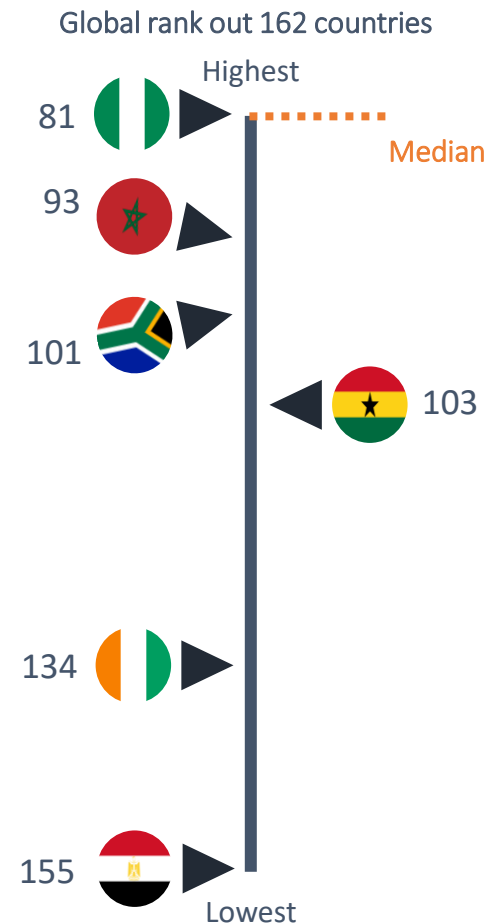
These rankings indicate that:

- None of the benchmark locations ranks above the median.
- Nigeria (81) is the highest ranked location.
- Egypt (155) is the lowest ranked location.
- Ghana (103) is ranked below Morocco and South Africa and above Côte d'Ivoire.

The assessment for Ghana indicates that its:

- Highest scores are in the areas of government and regulation.
- Lowest scores are in the areas of legal system and property rights.

Source: The Fraser Institute



Based on 44 variables, the Index of Economic Freedom measures the degree of economic freedom of locations in five areas:

- Size of Government – extent to which countries rely on political process to allocate resources and goods and services.
- Legal system and property rights – how effectively protective functions (e.g. property rights) of government are performed.
- Sound money – policies and institutions that lead to low (and stable) rates of inflation and avoid regulations that limit the use alternative currencies.
- Freedom to trade internationally – restraints that affect international exchange.
- Regulation – regulations and bureaucratic procedures restrain entry and reduce competition.

3 Market performance

Risk: Country risk (June 2020)

A lower level of risk is typically regarded as being more attractive for a location in the longer-term – it provides stability and greater certainty for investment planning and operations by businesses.

The overall risk ratings are broadly similar for each of the benchmark locations – five of the six locations have the same rating of C. Within these:







- The location with the lowest overall risk rating is South Africa (C/43).
- The location with the highest overall risk rating is Nigeria (D/68).
- After South Africa, Ghana has the next lowest risk rating (C/46).

Within the overall risk rating, Ghana is rated:

- Highest for Political stability risk (B/25) and Tax policy risk (B/38).
- Lowest for Government effectiveness risk (C/59) and Labour market risk (C/54).

Source: The Economist Intelligence Unit

Risk assessments

Location		Overall risk rating	Overall risk score
Ghana		C	46
Côte d'Ivoire		C	53
Nigeria		D	68
Egypt		C	51
Morocco		C	52
South Africa		C	43

Overall risk rating, on a five-level ranking in ascending order of risk from A to E, is based on an assessment of 10 risk factors:

- Security risk
- Political stability risk
- Government effectiveness risk
- Legal & regulatory risk
- Macroeconomic risk
- Foreign trade & payments risk
- Financial risk
- Tax policy risk
- Labour market risk
- Infrastructure risk







3 Market performance

Risk: Country commercial and business climate risk (February 2020)

In terms of more business specific risk assessments, country risk and business climate risk:

- Morocco and South Africa have the best risk ratings – Morocco has the better rating in terms of country risk.
- Ghana, together with Egypt and Côte d'Ivoire each have good ratings for both risk assessments.
- Nigeria has the poorest risk rating, especially in terms of business climate risk.

Risk assessments

Location		Country risk	Business climate risk
Ghana		B	B
Côte d'Ivoire		B	B
Nigeria		C	D
Egypt		B	B
Morocco		A4	A4
South Africa		B	A4

The country risk assessment provides an estimate of the average level of short-term non-payment risk associated with companies in each country. The business climate risk assessment reflects the overall quality of the business environment – specifically the extent to which corporate financial information is available and reliable, whether the legal system creditor protections, and the country’s institutional framework is favourable to intercompany transactions. The assessment uses a eight-level ranking. In ascending order of risk, these are: A1, A2, A3, A4, B, C, D and E.

3 Market performance

Corruption: Corruption Perceptions Index (2019)

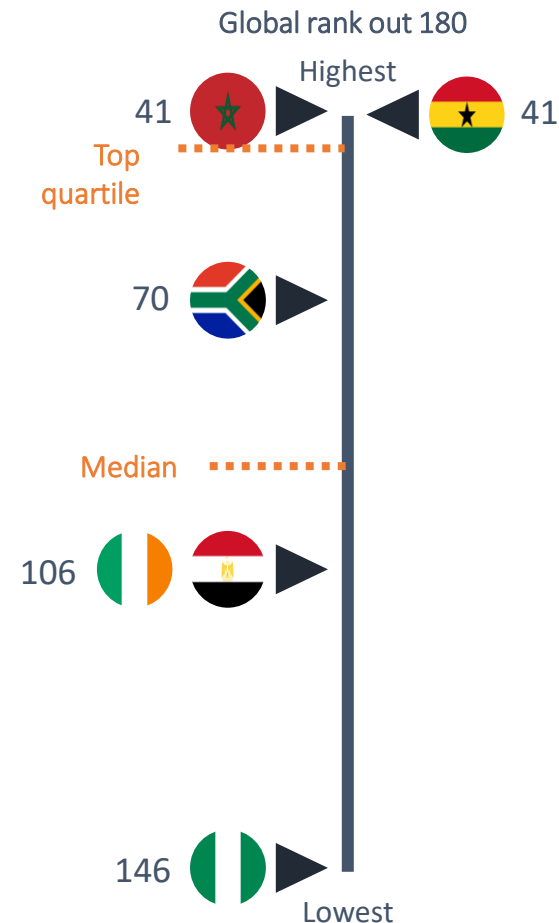
Corruption, and the perception of corruption, hampers a location's development. Businesses are less likely to invest if they are not confident that they will be able to maintain control over their investment and profits.

In terms of corruption perceptions:

- Ghana (41) and Morocco (41) are the highest ranked locations (i.e. least corrupt).
- Nigeria (146) is the lowest ranked location (i.e. most corrupt).

The assessment indicates that Ghana has a score of 80. This puts it in the top quartile and compares favourably with:

- Denmark and New Zealand, as the highest ranked locations (both score 87).
- Average global score (43).
- Sub-Saharan Africa average regional score (32).



The index ranks 180 countries and territories by their perceived levels of public sector corruption. It is a composite index, aggregating data from a number of different sources that provide perceptions, by business people and country experts, of the level of corruption in the public sector. It uses a score of zero to 100, where zero is "highly corrupt" and 100 is "very clean".

3 Market performance

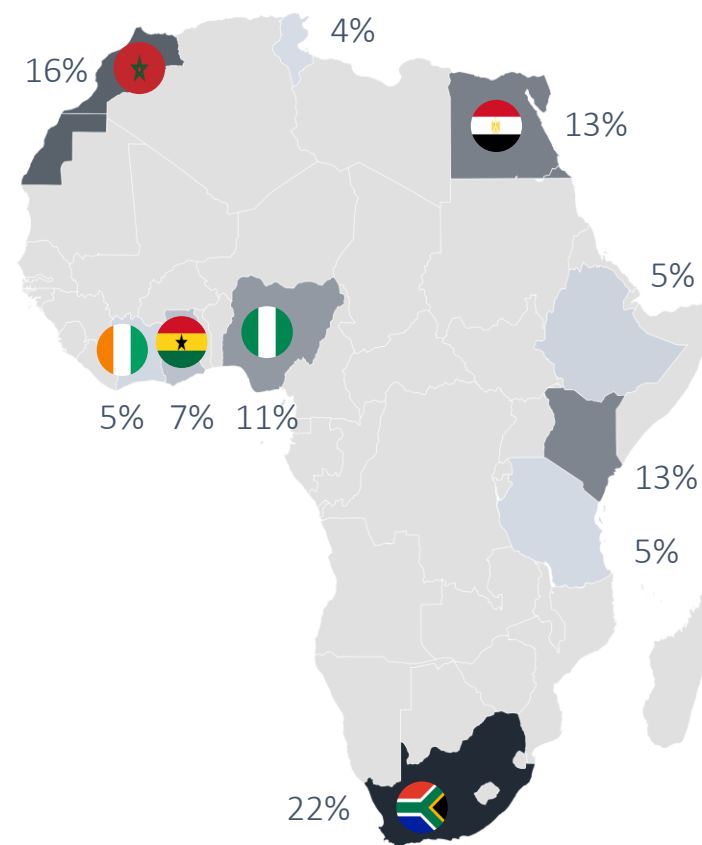
Destination of FDI projects (2013-2019)

Between 2013 and 2019, the 10 largest destinations of FDI in Africa, accounted for 4,558 (68%) of all FDI projects in Africa.

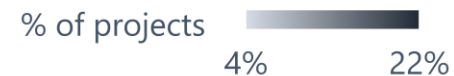
The 10 largest destinations of FDI projects, in rank order, are:

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).

Source: Based on Bureau van Dijk data



4,558 FDI projects



Powered by Bing
© GeoNames, HERE, MSFT, Microsoft

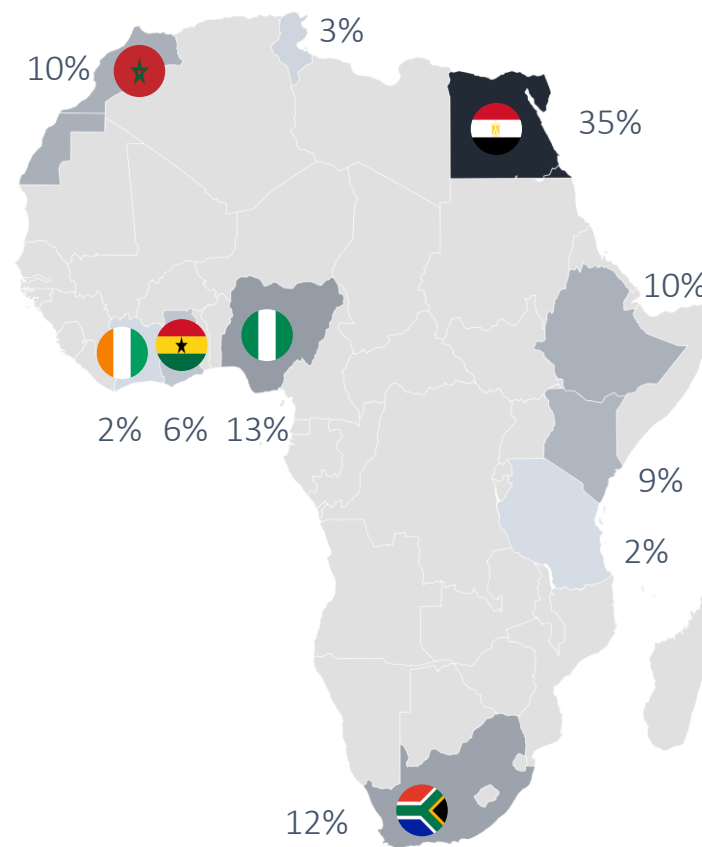
3 Market performance

Destination of FDI capital (2013-2019)

Between 2013 and 2019, the 10 largest destinations of FDI in Africa, accounted for US\$291.6b (60%) of all FDI capital (CAPEX) in Africa.

The 10 largest destinations of FDI CAPEX, 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 (USE8.2b CAPEX)
9. Côte d'Ivoire (US\$5.5b CAPEX).
10. Tanzania (US\$4.6b CAPEX).



US\$291,594m CAPEX



Source: Based on Bureau van Dijk data

3 Market performance

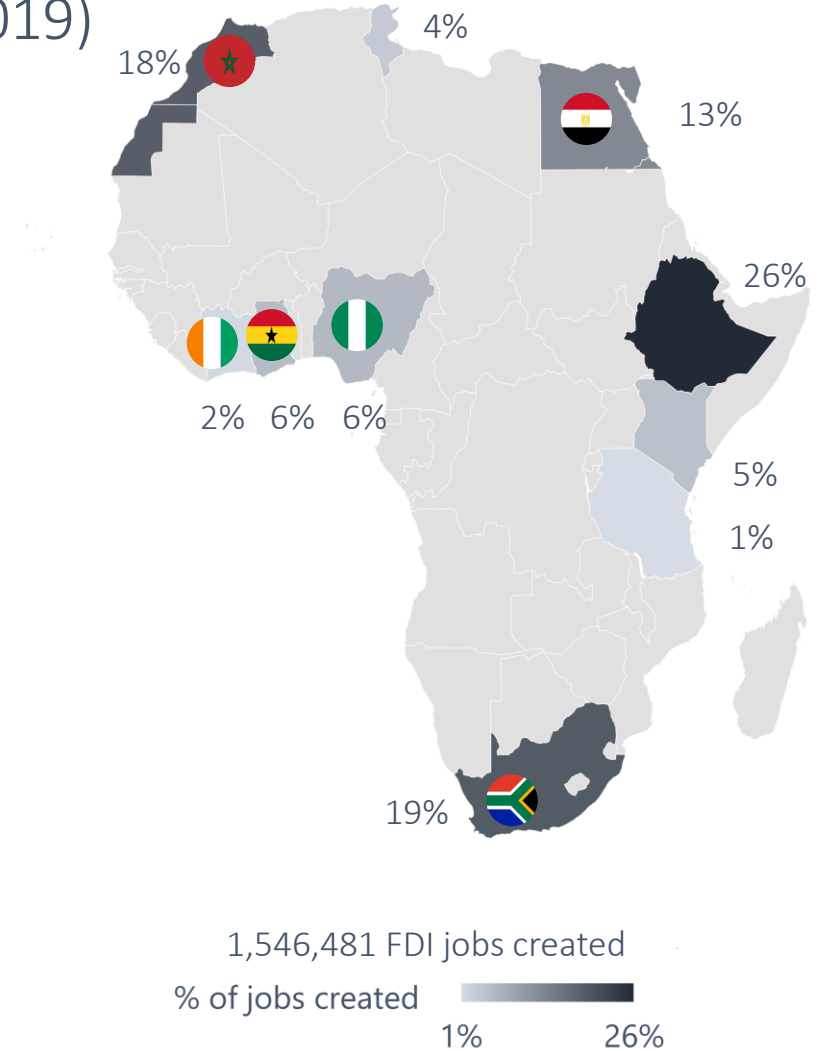
Destination of FDI jobs created (2013-2019)

Between 2013 and 2019, the 10 largest destinations of FDI in Africa, accounted for over 1.5m (76%) of all FDI jobs created in Africa.

The 10 largest destinations of FDI job created, 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).

Source: Based on Bureau van Dijk data



Powered by Bing
© GeoNames, HERE, MSFT, Microsoft

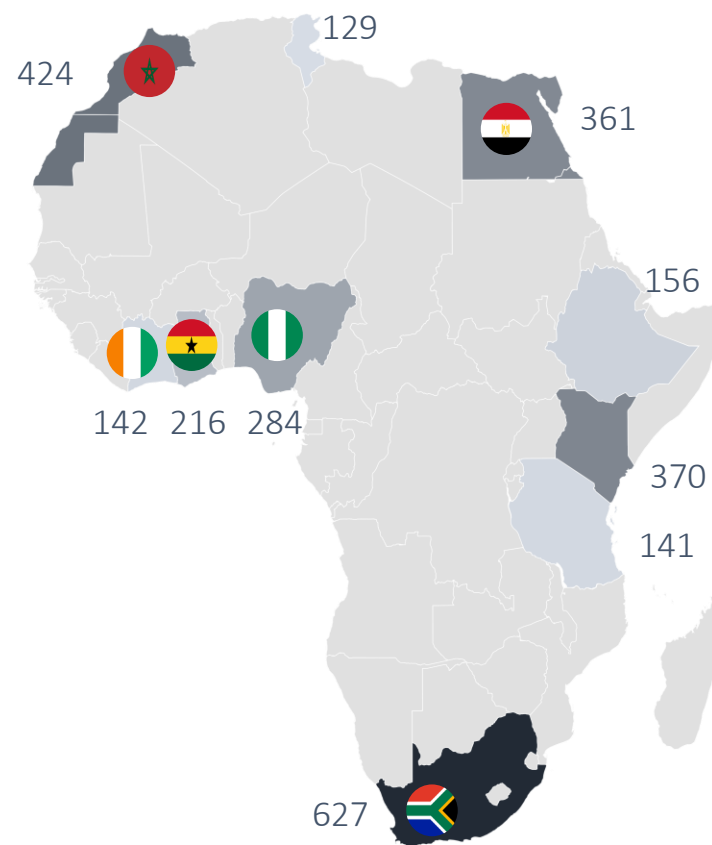
3 Market performance

Destination of companies (2013-2019)

Between 2013 and 2019, the 10 largest destinations of FDI in Africa, accounted for 1,976 of companies with FDI projects in Africa.

The 10 largest destinations for companies with FDI projects, in rank order, are:

1. South Africa (627 companies).
2. Morocco (424 companies).
3. Kenya (370 companies)
4. Egypt (361 companies).
5. Nigeria (285 companies).
6. Ghana (216 companies).
7. Ethiopia (156 companies).
8. Côte d'Ivoire (142 companies).
9. Tanzania (141 companies).
10. Tunisia (129 companies).



1,976 companies with FDI projects.



Source: Based on Bureau van Dijk data



4 Connectivity

The benchmark data in this section

The benchmarking assessment in this section considers the benchmark locations in terms of their perceived position both internationally and in relation to each other.

The benchmark data covers a range of criteria and measures relating to connectivity.

Criteria	Measures
Global	Global Connectedness
Airports	Airports Connections Departures Passengers carried Freight carried
Ports	Port traffic Port efficiency
Rail	Railway lines Freight carried
ICT	Telephone subscriptions Internet use Internet speed

4 Connectivity

Global connectedness: DHL Global Connectedness Index (2018)

On this index of global connectedness:

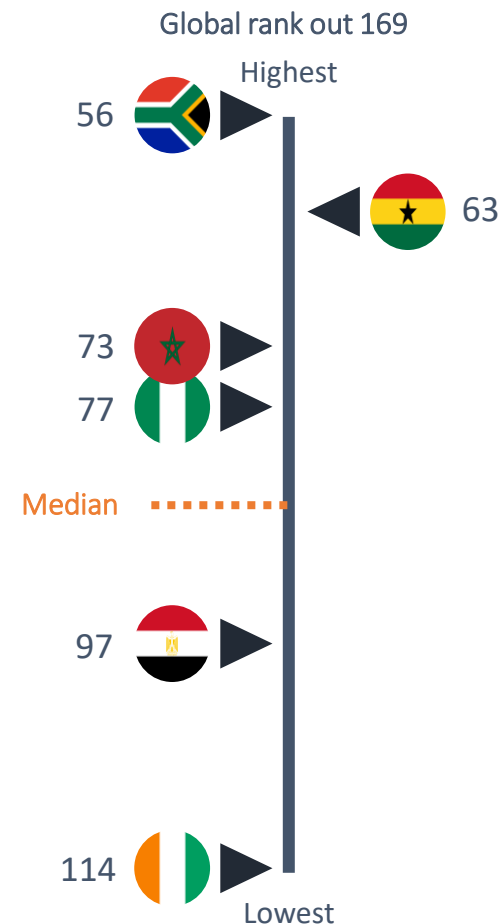
- Two of the benchmarked locations rank below the median – Côte d'Ivoire (114) and Egypt (97).
- South Africa is ranked (56) as having the highest level of global connectedness.
- Côte d'Ivoire is ranked (114) as having the lowest level of global connectedness.

Ghana is ranked highly (63) compared with the other benchmarked locations.

Ghana has its:

- Highest ranking in Trade dimension.
- Lowest ranking in People dimension.

Data for the indicators to assess and rank Ghana against the Capital dimension were not available.



The Index ranks countries' level of integration with the rest of the world, It measures the flows that take place between and among countries across four dimensions:

- Trade (35% weighting) – two indicators.
- Capital (35% weighting) – two indicators.
- Information (15% weighting) – three indicators.
- People (15% weighting) – three indicators.

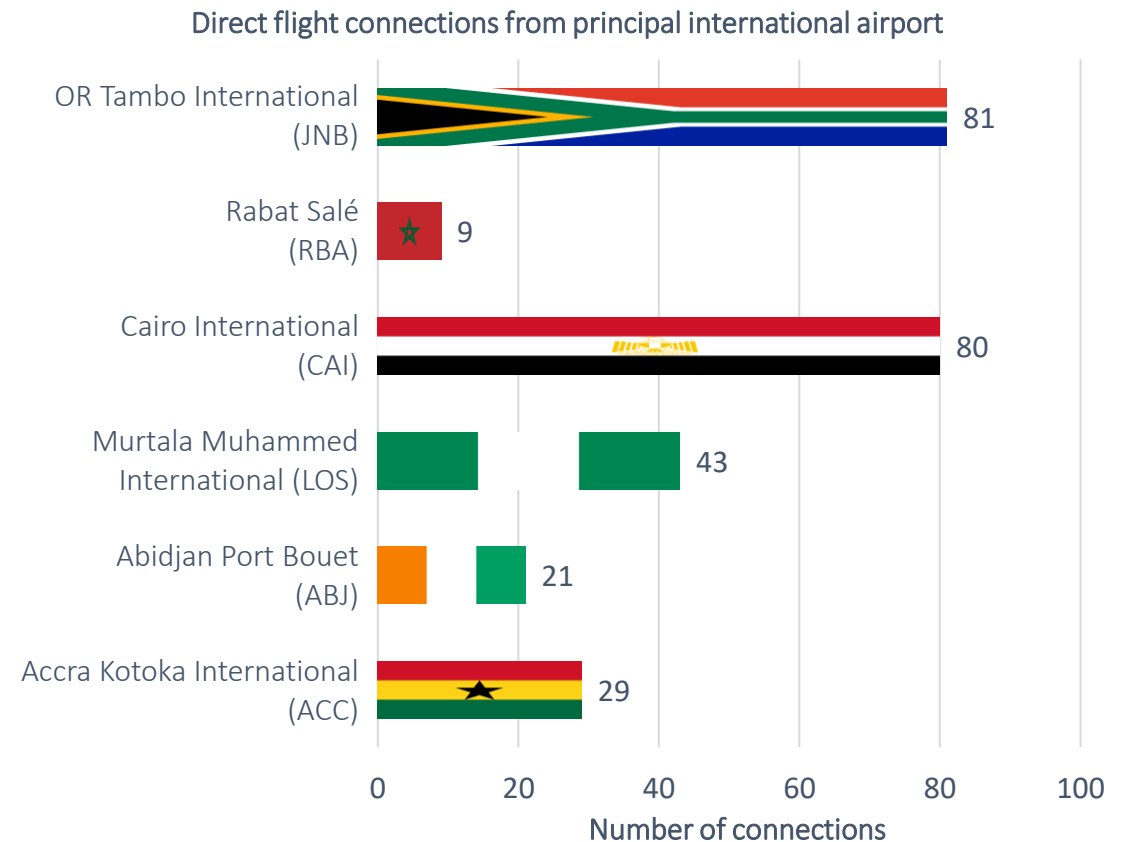
4 Connectivity

Airport connectivity: Airports and connections (2020)

Airports are critical infrastructure assets to support international cross-border mobility.

Of the principal international airports in each of the benchmarked locations:

- South Africa's OR Tambo International, Johannesburg (81 direct flight connections) and Egypt's Cairo International Airport (80 direct flight connections) are the most highly connected.
- Morocco's Rabat Salé, International Airport, Rabat is the least connected airport (9 direct flight connections).
- Ghana's Accra Kotoka International Airport, Accra has the fourth highest number of direct connections (29 direct flight connections).



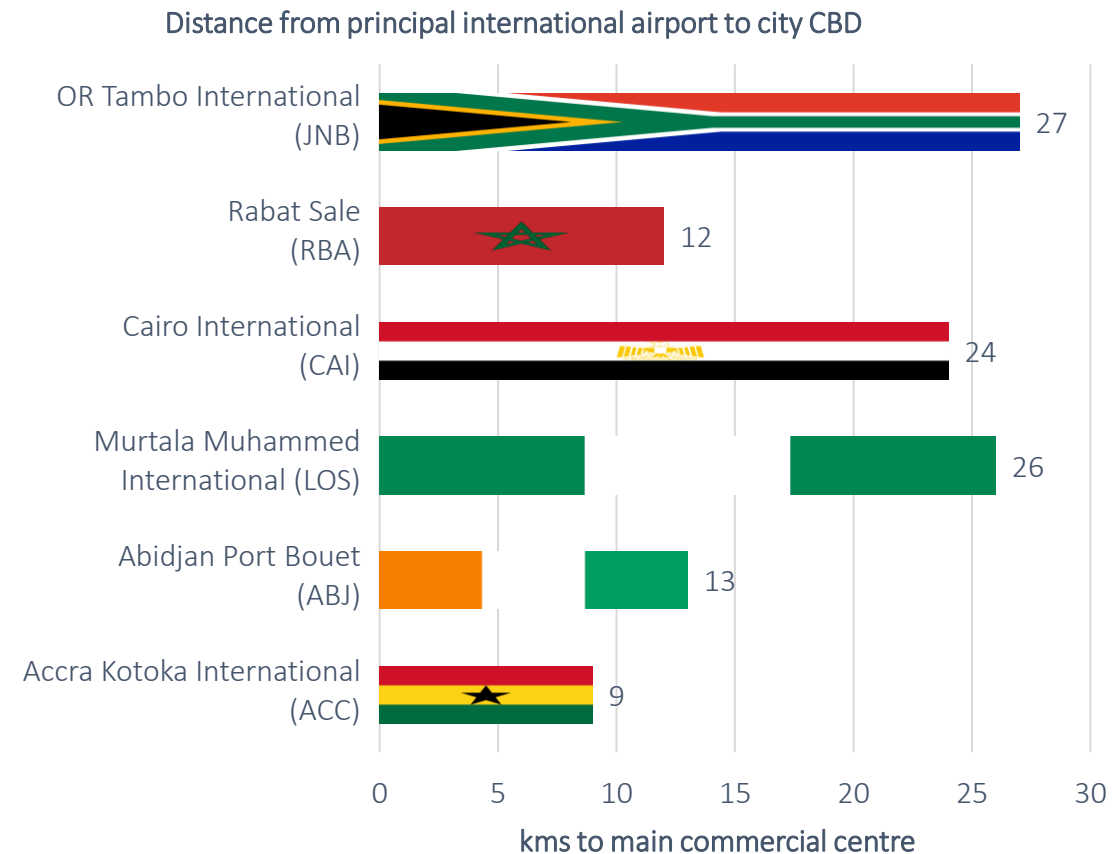
IATA airport codes shown

4 Connectivity

Airport connectivity: Airports and connections (2020)

In terms of the proximity of the principal international airport to the nearest central business district (CBD) in the benchmarked locations:

- Ghana’s Accra Kotoka International Airport, is the closest to the Accra CBD (9 kms / 19 minutes).
- South Africa’s OR Tambo International, is the furthest from the Johannesburg CBD (27 kms / 26 minutes).
- Nigeria’s Murtala Muhammed International Airport is a similar distance to the Lagos CBD (26 kms) as OR Tambo International but traffic conditions mean that typical travel times are twice as long (52 minutes).



IATA airport codes shown

Travels times indicated are estimates at 1pm (Monday to Friday)

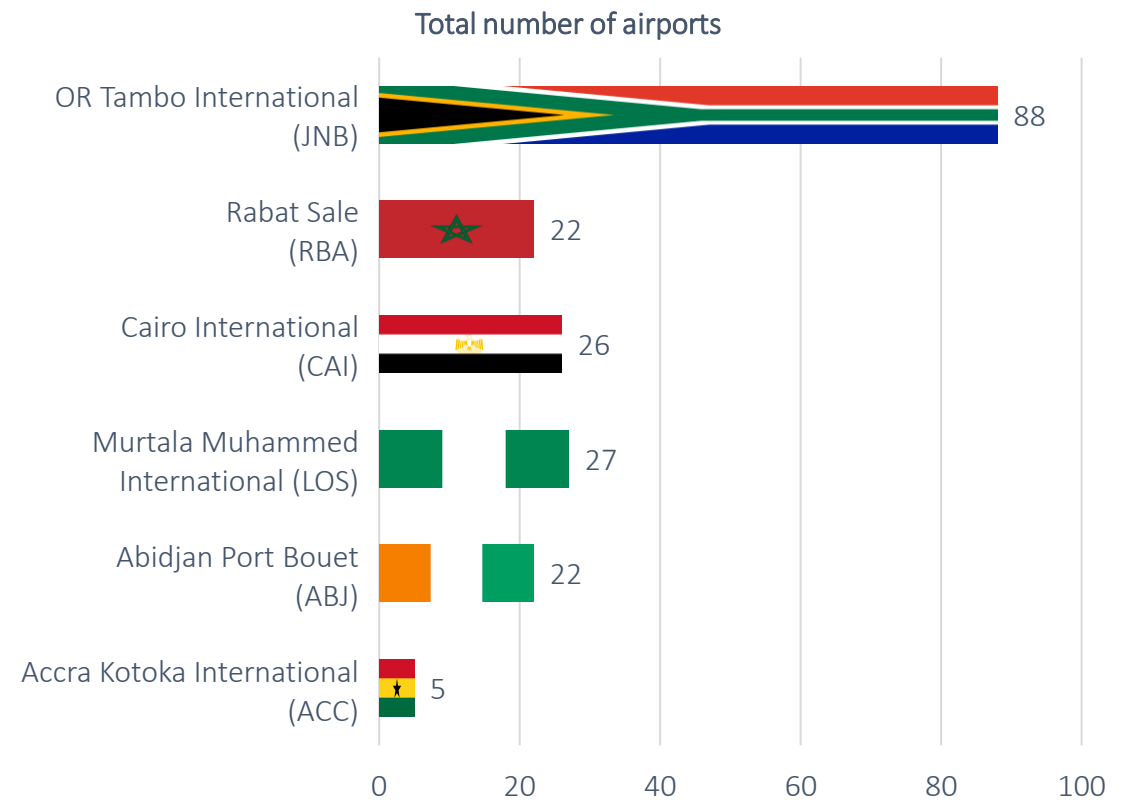
4 Connectivity

Airport connectivity: Airports and connections (2020)

The number of airports provides an indication of air connectivity (and mobility) for each of the benchmarked locations.

In terms of open and internationally recognised airports:

- South Africa has the highest number of airports (88).
- Ghana has the smallest number of airports (5).
- Other locations have a similar number of airports - between 22 and 27.



Open airports with IATA airport codes shown

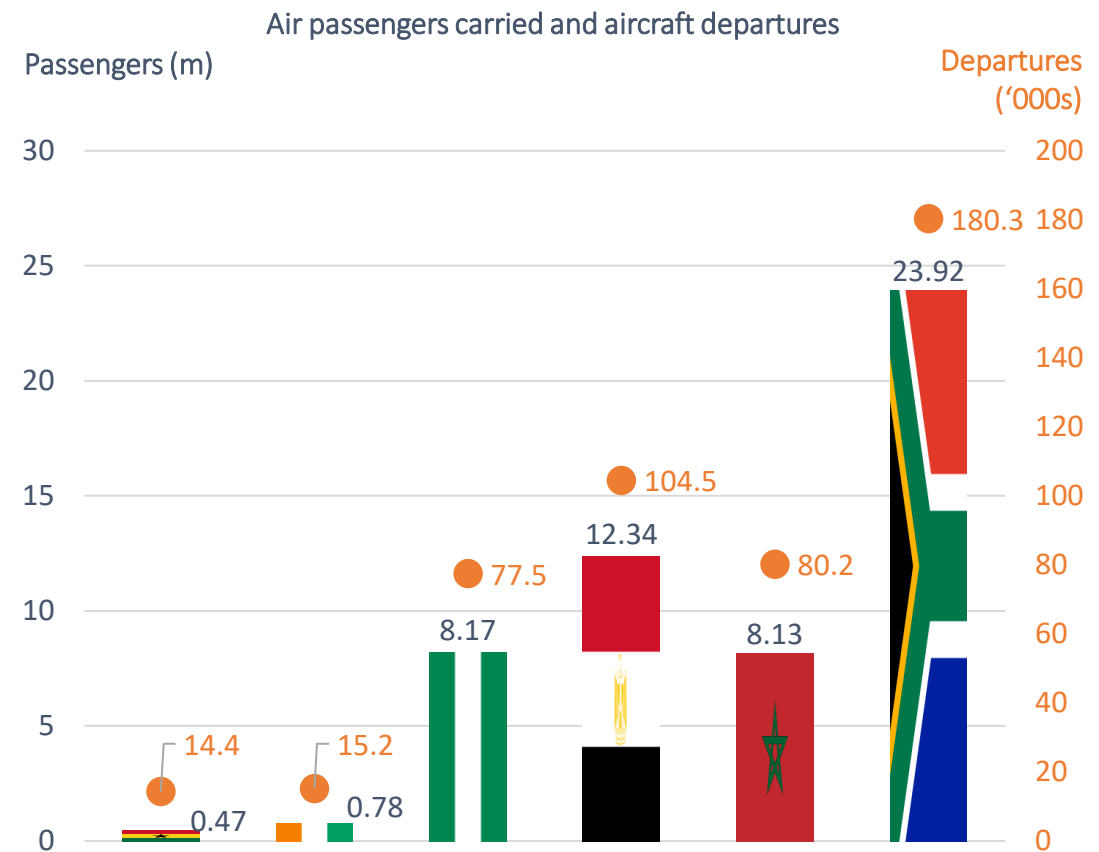
4 Connectivity

Airport connectivity: Air passengers (2018)

The number of aircraft departures, and the associated movement of people by air within and across borders, provides an insight into the level of connectivity of each of the benchmarked locations.

Data for registered aircraft departures and air passengers carried shows that:

- South Africa had the highest number of aircraft departures (180,300) and air passengers (23.92m) – nearly twice that of Egypt with the second highest number of aircraft departures (80,200) and air passengers (12.33m).
- Ghana had the lowest number of aircraft departures (14,400) and air passengers (0.47m).



Air passengers carried include both domestic and international aircraft passengers of air carriers registered in the country

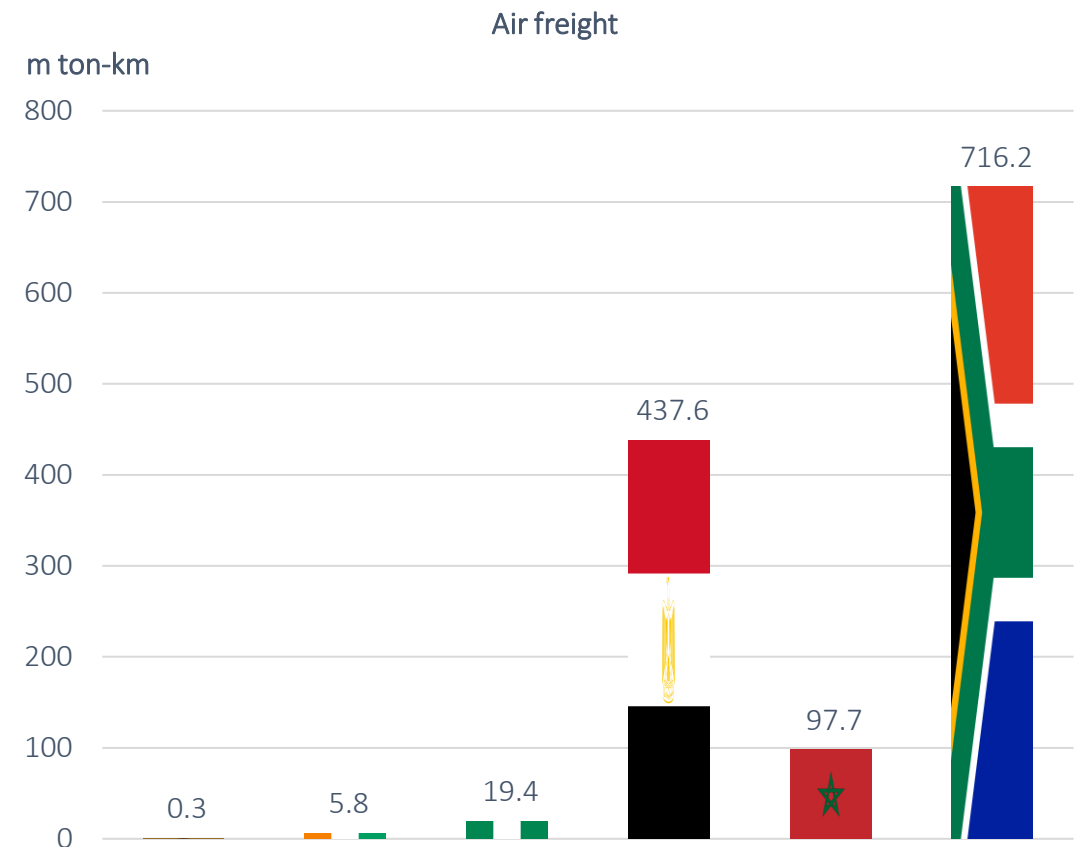
4 Connectivity

Airport connectivity: Air freight (2018)

The level of movement of goods by air within and across borders provides an insight into the level of connectivity of each of the benchmarked locations.

Data for air freight carried shows a similar picture to that of aircraft departures, namely that:

- South Africa had the highest volume of air freight carried (712m ton-kms) – nearly twice that of Egypt with the second highest volume of air freight carried (437m ton-km).
- Ghana had the lowest volume of air freight (0.3m ton-km).
- An interesting aspect of his data is the lower volume of air freight carried in Nigeria and Morocco relative to the number of aircraft departures.



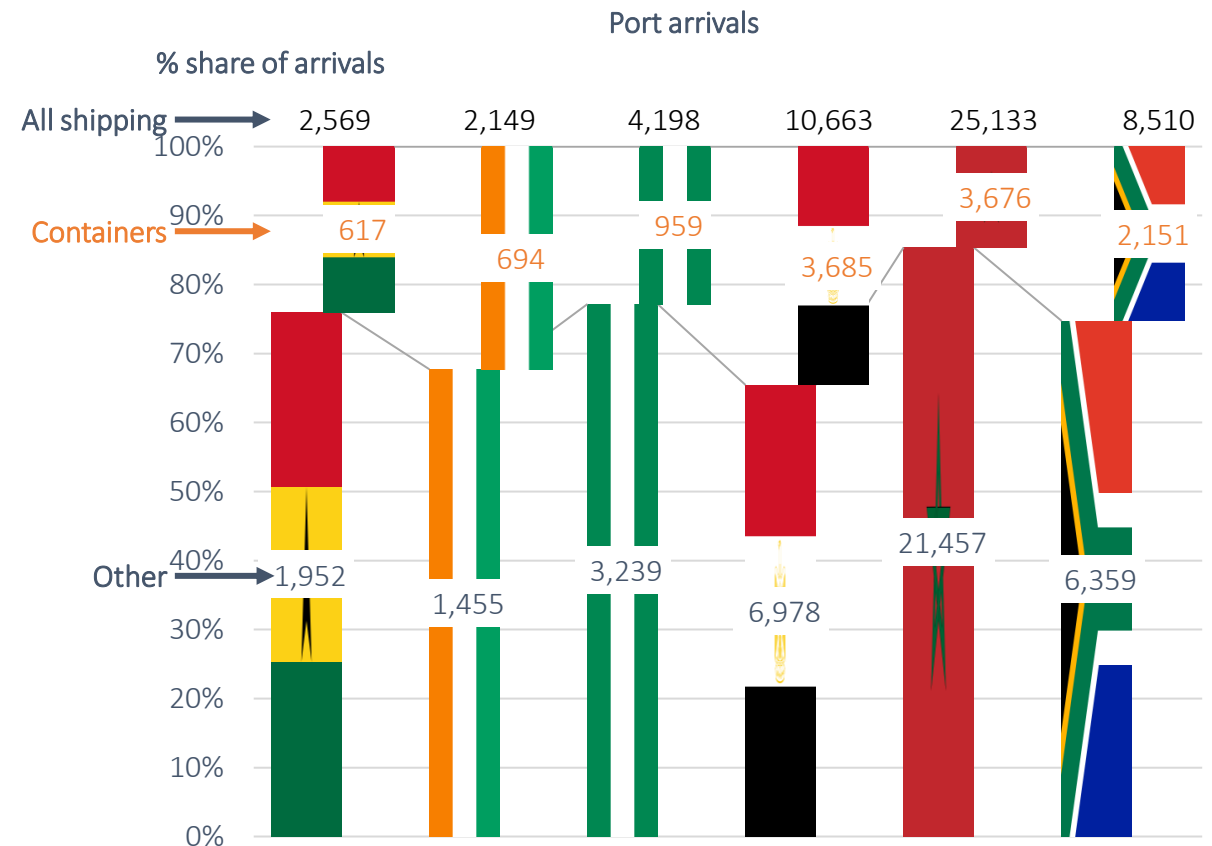
4 Connectivity

Port connectivity: Port calls (2018)

The number of port arrivals provides an insight into the level of connectivity of each of the benchmarked locations. These data show that:

- Morocco recorded the highest total number port arrivals (25,133) – more than twice that of Egypt (10,663) – but had the smallest proportion of container ship arrivals (15%).
- Côte d'Ivoire recorded the lowest total number port arrivals (2,149) – but had the second highest proportion of container ship arrivals (32%), after Egypt (35%)
- Ghana recorded the second lowest number of port arrivals (2,569), of which 25% are arrivals by container ship.

The three locations with the highest number of container arrivals (Egypt, Morocco, and South Africa) also all have ports ranked in the Lloyds List top 100 container ports.



Lloyds List top 100 container ports: Egypt – Port Said (56), and Alexandria (94), Morocco –Tanger Med (46), South Africa – Durban (66)

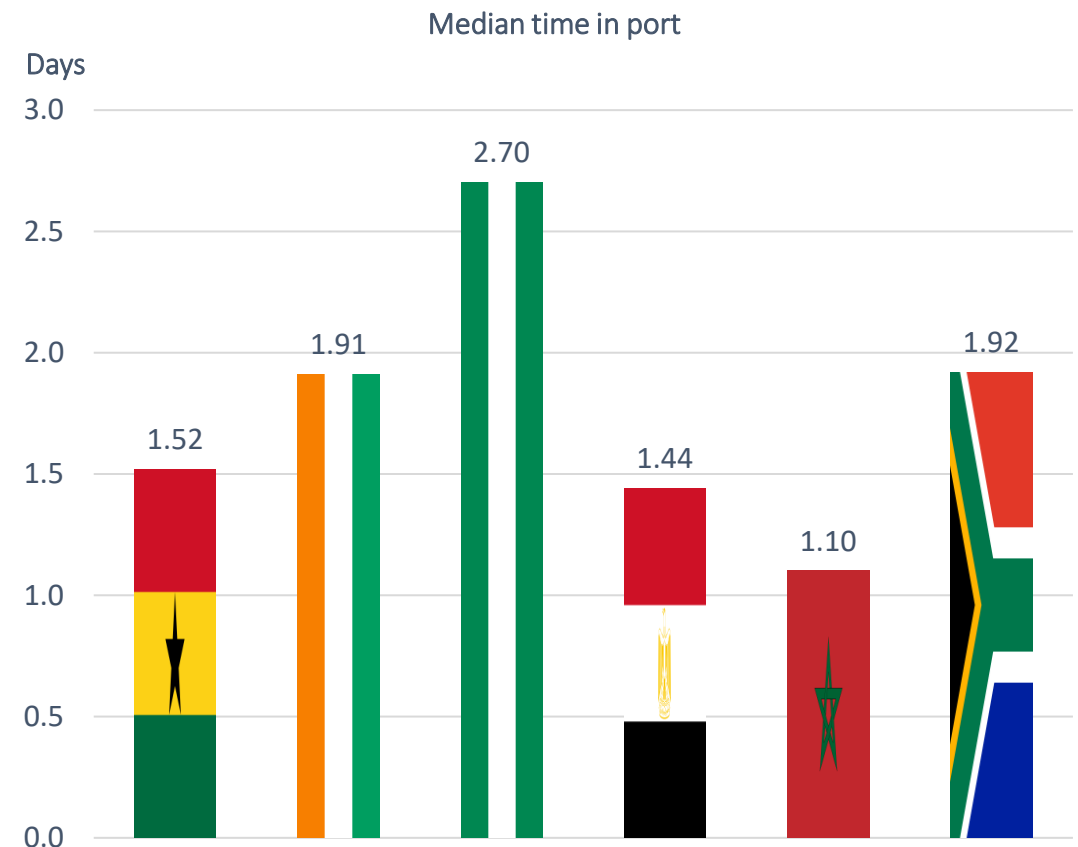
4 Connectivity

Port connectivity: Port efficiency (2018)

Port efficiency supports the level of location connectivity. One of the main measures of port efficiency is the median time a ship is in port (i.e. an indicator of turnaround).

These data indicate that:

- The locations with the lowest port turnaround times, Morocco (1.1 days), Egypt (1.44 days) also had high numbers of ship arrivals.
- Morocco had the quickest port turnaround times (1.1 days).
- Nigeria had the slowest port turnaround times (2.7 days).
- Ghana port turnaround time (1.52 days) compares favourably with the other benchmark locations.



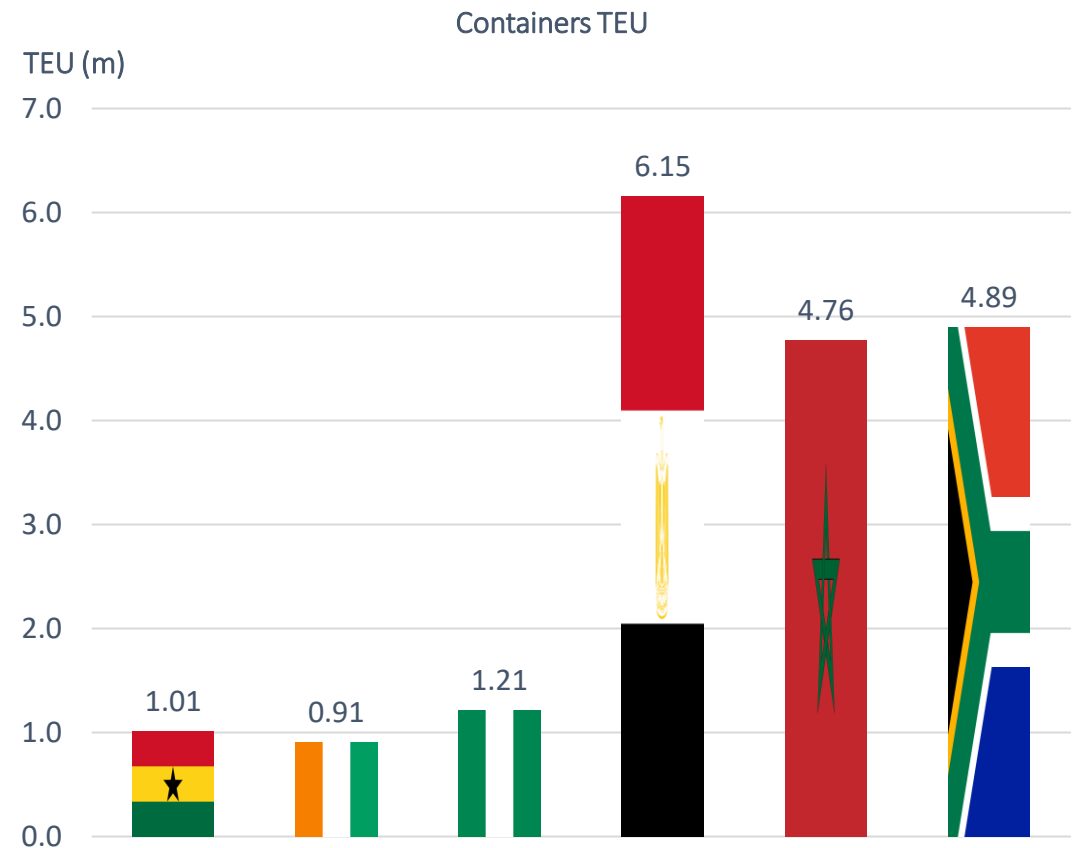
4 Connectivity

Port connectivity: Container port throughput (2018)

One of the other main measures of port efficiency is container port throughput.

These data indicate that:

- The locations with the high container throughput, Morocco (6.15m TEU), South Africa (4.89m TEU) and Morocco (4.76m TEU) also tend to have the highest number of container arrivals and the lowest port turnaround times.
- Egypt ports handled the highest number of containers (6.15m TEU).
- Côte d'Ivoire ports handled the lowest number of containers (0.19m TEU).
- Ghana ports handled the second lowest number of containers (1.01m TEU).



TEU refers to 20ft equivalent unit containers

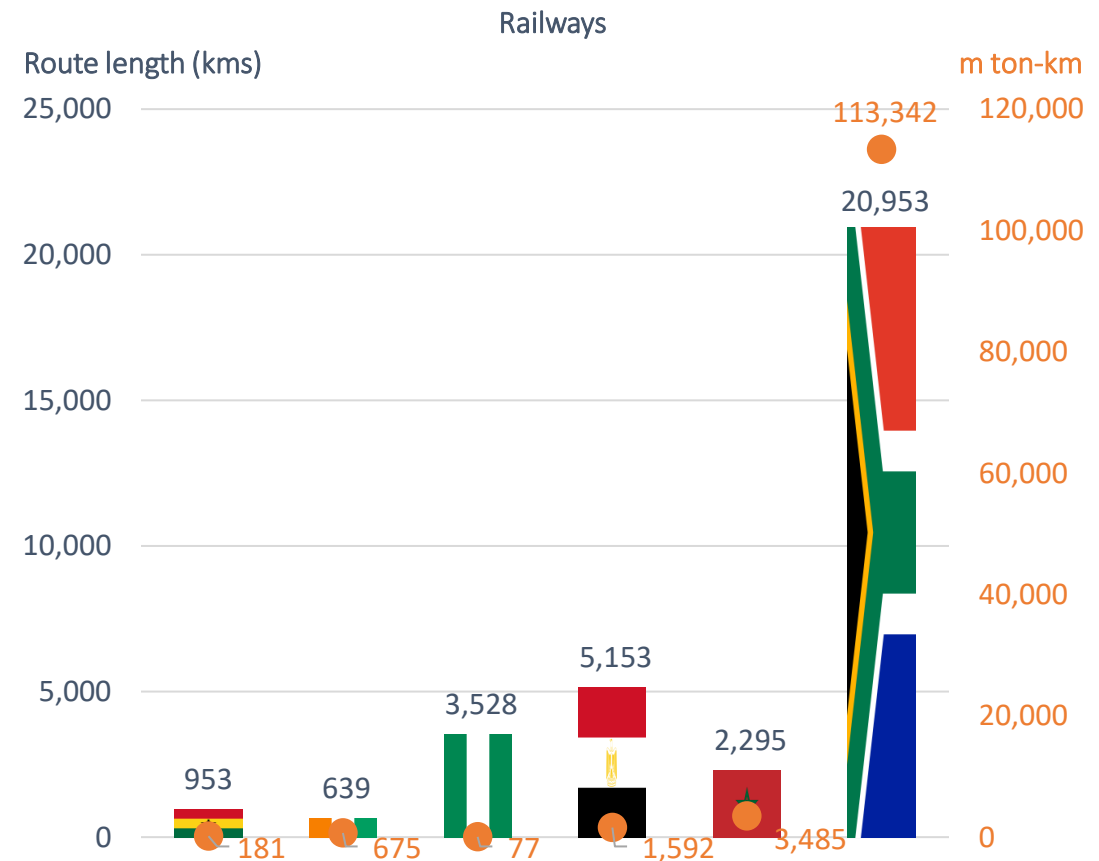
4 Connectivity

Rail connectivity: Railway lines (2018)

The length of railways provides an indication of internal, land-based connectivity (and mobility) for each of the benchmarked locations, especially for freight.

These data indicate:

- Limited rail networks and transportation of freight using railways among the benchmarked locations – the exception is South Africa..
- South Africa has the largest railway network (20,953 kms) and has the highest level of freight transported by rail (113,342m ton-km).
- Côte d'Ivoire has the smallest railway network (39 kms).
- Nigeria has the lowest level of freight transported by rail (77m ton-km).
- Ghana has among the smallest railway networks (953 kms) and transports among the lowest level of freight transported by rail (181m ton-km).



4 Connectivity







ICT connectivity: Subscriptions (2018)

The level of connectivity can be measured in terms of subscriptions to ICT services within each of the benchmark locations.

These data indicate differences in the pattern across the three main measures of ICT connectivity between locations:

- Mobile ICT connectivity dominates across all locations – each of the locations has a high level of mobile subscriptions.
- Fixed ICT connectivity is low across all locations – each has low levels of fixed telephone and fixed broadband subscriptions.
- South Africa, Egypt and Morocco have the highest levels of ICT connectivity.
- Nigeria, Côte d'Ivoire and Ghana have the lowest level of ICT connectivity – although Ghana and Côte d'Ivoire have high levels of mobile connectivity.

Subscriptions/1,000 population

Location		Fixed-telephone	Fixed-broadband	Mobile
Ghana		0.94	0.21	137.52
Côte d'Ivoire		1.21	0.70	134.86
Nigeria		0.07	0.04	88.18
Egypt		7.99	6.69	95.29
Morocco		6.10	4.31	124.17
South Africa		5.70	1.92	159.93

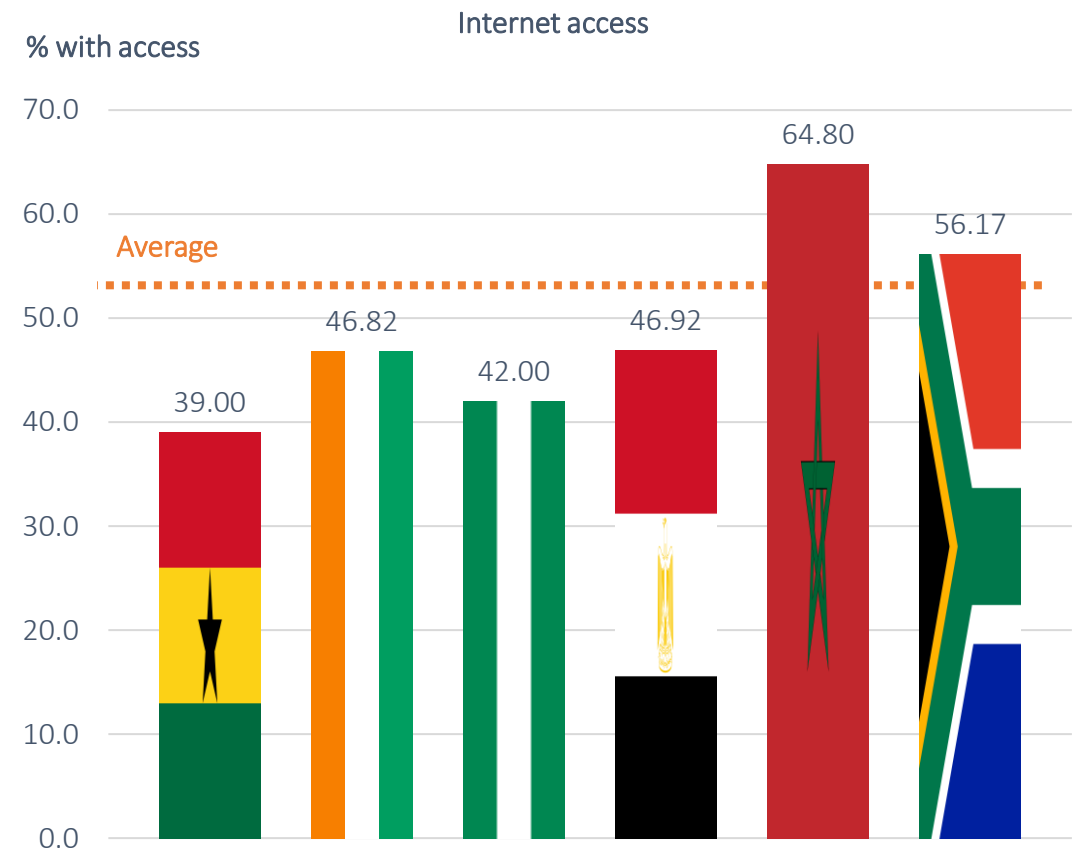
4 Connectivity

ICT connectivity: Internet access (2018)

The level of connectivity can be measured in terms of internet accessibility..

These data indicate that:

- Morocco has the highest level of internet access (64.8%).
- Ghana has the lowest levels of internet access (39.0%).



Data for Ghana, Nigeria and South Africa are for 2017

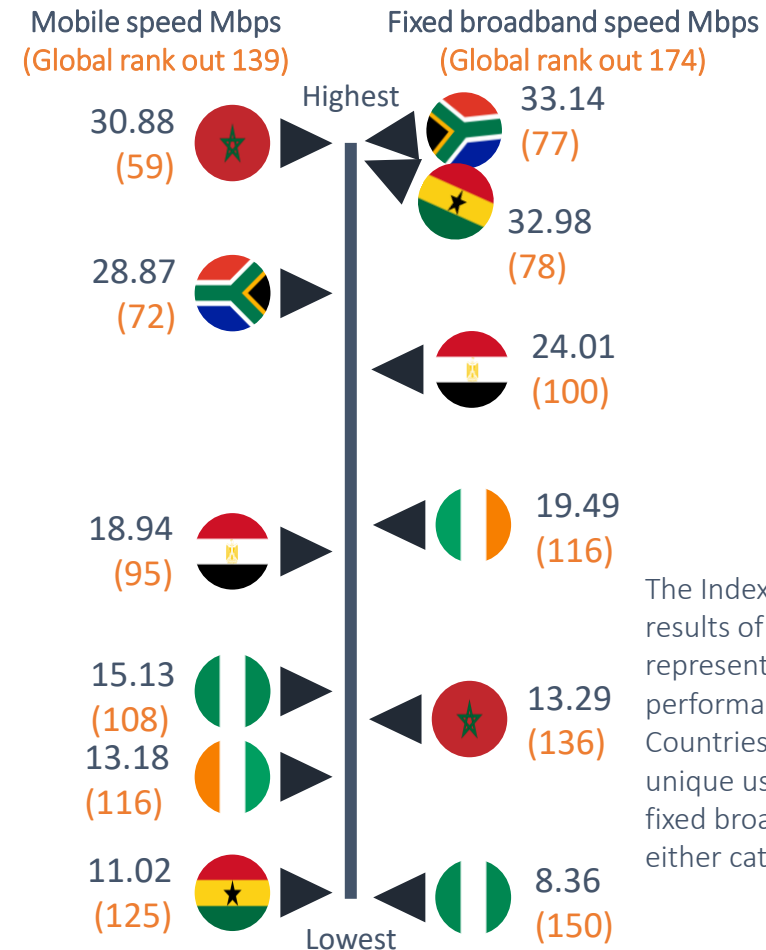
4 Connectivity

ICT connectivity: Internet Speedtest Global Index (2020)

The level of connectivity can be measured in terms of the speed of ICT connections.

The Speedtest Index reveals a disparity in the rate of both mobile and fixed internet speeds between the benchmark locations:

- None of the benchmarked locations rank highly – most are below the median.
- In terms of mobile speeds, Morocco (59) is ranked highest and Ghana ranked lowest (125).
- In terms of fixed broadband speeds, South Africa ranked highest (77), one place ahead of Ghana (78), with Nigeria ranked lowest (150).



The Index provides aggregated results of individual Speedtests to represent the typical internet performance for a given location. Countries must have at least 300 unique user results for mobile or fixed broadband to be ranked in either category.



5 Business environment

The benchmark data in this section

The benchmarking assessment in this section considers the benchmark locations in terms of their perceived position both internationally and in relation to each other.

The benchmark data covers a range of criteria and measures relating to the quality and efficiency of the business environment.

Criteria	Measures
Doing business	Doing business
Logistics	Logistics performance
E-business	Network readiness

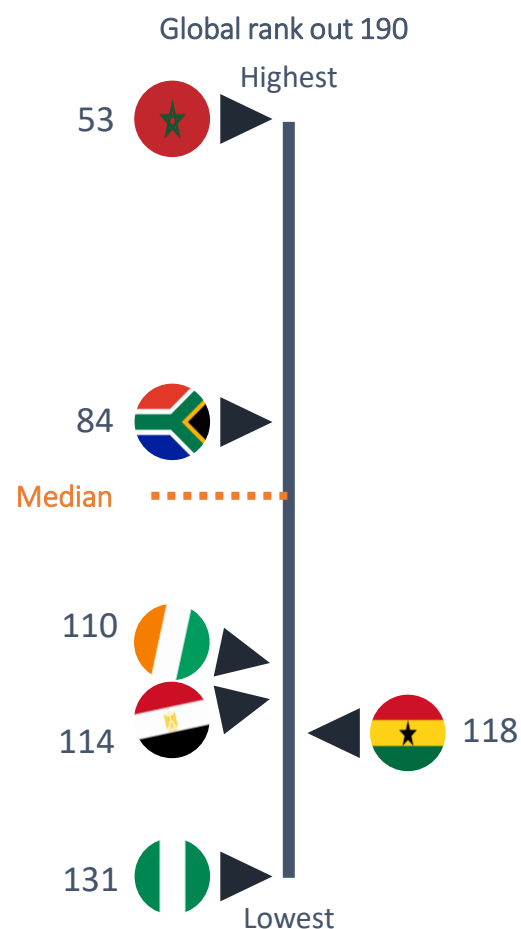
5 Business environment

Doing business: World Bank Doing Business (2020)

The Doing Business rankings provide a view of the impact of regulation on businesses. A high ease of doing business ranking means the regulatory environment is more conducive to starting and operating a business.

These rankings indicate that:

- There is a distribution of rankings for the benchmarked locations.
- Morocco (53) has the most conducive regulatory environment for doing business – and it ranks above the global median.
- Nigeria (131) has the least conducive regulatory environment for doing business.
- Ghana (118) does not have an especially conducive a regulatory environment for doing business – it only ranks above Nigeria.



Doing Business examines dimensions of the regulatory environment that affect domestic small and medium-size businesses. The rankings are determined by sorting the aggregate scores on 10 regulatory areas, each consisting of several indicators, giving equal weight to each area:

- Starting a Business.
- Dealing with Construction Permits.
- Getting Electricity.
- Registering Property.
- Getting Credit.
- Protecting Minority Investors.
- Paying Taxes.
- Trading across Borders.
- Enforcing Contracts.
- Resolving Insolvency.

The rankings for all economies are benchmarked to May 2019.

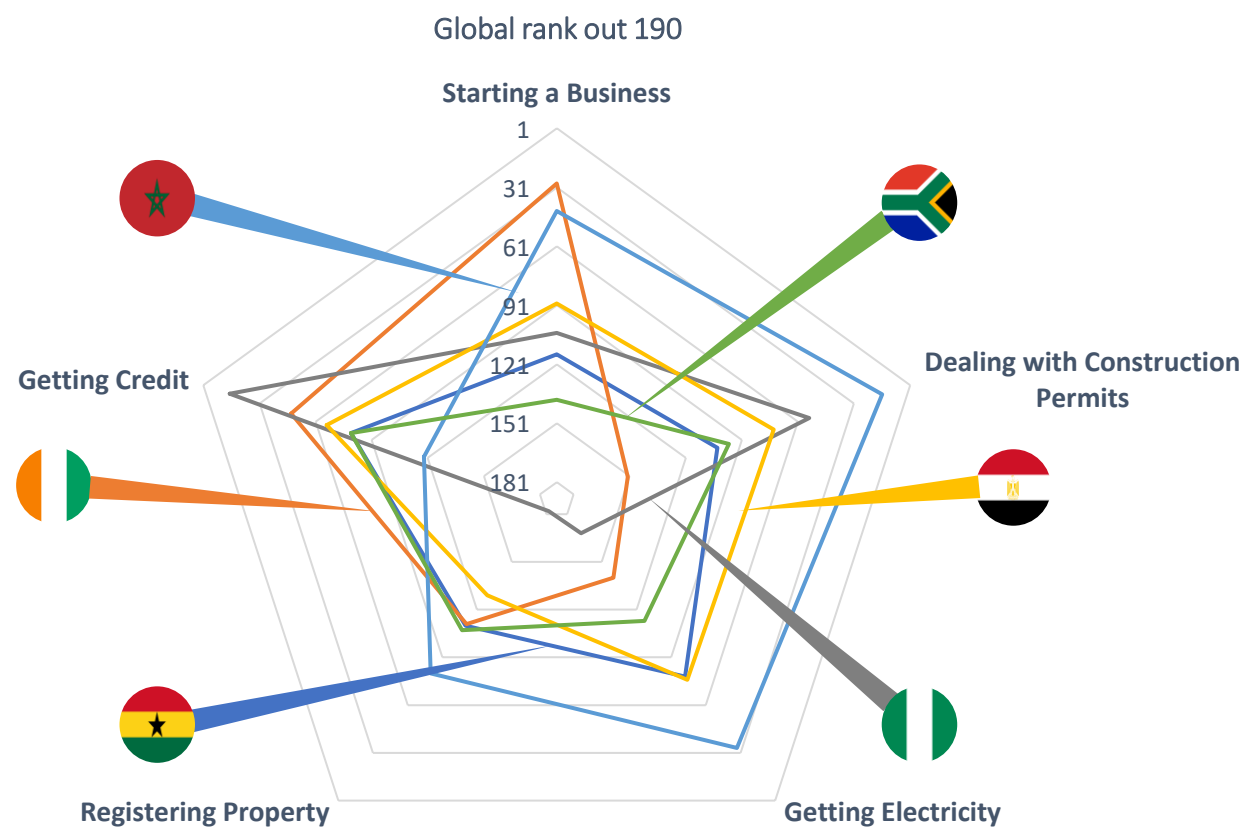
5 Business environment

Doing business: World Bank Doing Business (2020)

The decomposition of the Doing Business rankings by regulatory areas provides an indication of the comparative strengths and weaknesses of the benchmark locations:

The rankings for Ghana indicates that its:

- Highest ranking are in the areas of:
 - Getting electricity (79) – below Morocco (34) and comparable with Egypt (77).
 - Getting credit (80) – below Nigeria (15) and comparable with South Africa (80).
- Lowest rankings are for:
 - Starting a business (116) – only South Africa (139) is ranked lower.
 - Registering property (111) – below Morocco (81) comparable with South Africa (108) and Côte d'Ivoire (112) but above the lowest ranked Nigeria (183).



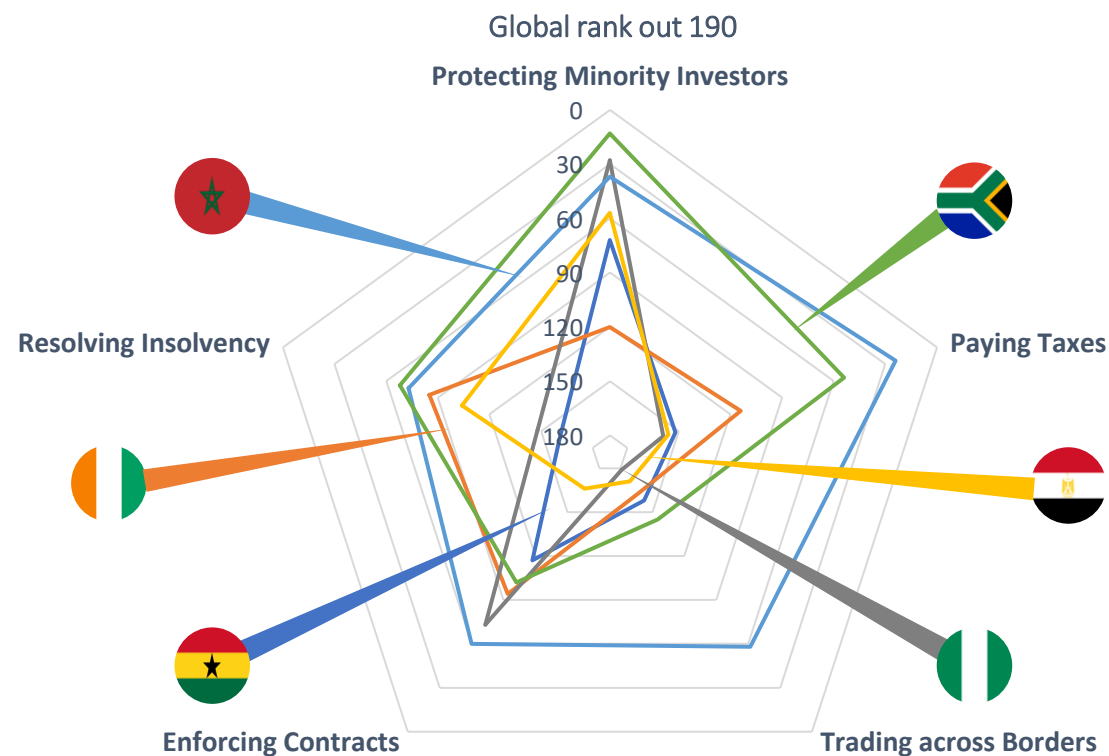
5 Business environment

Doing business: World Bank Doing Business (2020)

The decomposition of the Doing Business rankings by regulatory areas provides an indication of the comparative strengths and weaknesses of the benchmark locations:

The rankings for Ghana indicates that its

- Highest ranking are in the areas of:
 - Protecting minority investors (72) – below South Africa (13) and only above the lowest ranked location, Côte d'Ivoire (120).
 - Enforcing contracts (117) – below Nigeria (73) and only above Egypt (166).
- Lowest rankings are for:
 - Resolving insolvency (161) – the lowest ranked of the benchmark locations.
 - Trading across borders (158) – below Morocco (58), comparable with Côte d'Ivoire (163) but above the lowest ranked Nigeria (179).



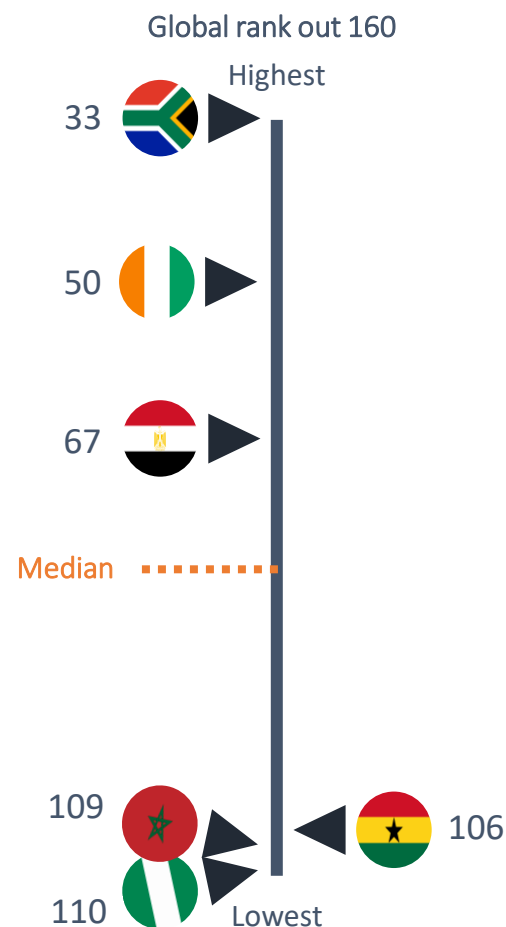
5 Business environment

Logistics: Logistics Performance Index (2018)

The Logistics Performance Index scores and ranks the efficiency and predictability of the of logistics value chain in moving goods within and across borders.

The results indicate that:

- Half of the benchmarked locations rank highly – they are above the median.
- South Africa (33) has the best performing logistics performance.
- Nigeria (110) has worst performing logistics performance.
- Ghana (106) is ranked, together with Morocco (109) and Nigeria (110), as having a poor logistics performance.
- Ghana has no areas of notable strengths in any of the six dimensions measure of logistics performance – it ranks below the median on all six measures.



The Index is the weighted average of scores on six key dimensions:

- Efficiency of the clearance process by border control agencies, including customs.
- Quality of trade and transport related infrastructure.
- Ease of arranging competitively priced shipments.
- Competence and quality of logistics services providers.
- Ability to track and trace consignments.
- Timeliness of shipments in reaching destination within the scheduled or expected delivery time.

5 Business environment

ICT: Network Readiness Index (2019)

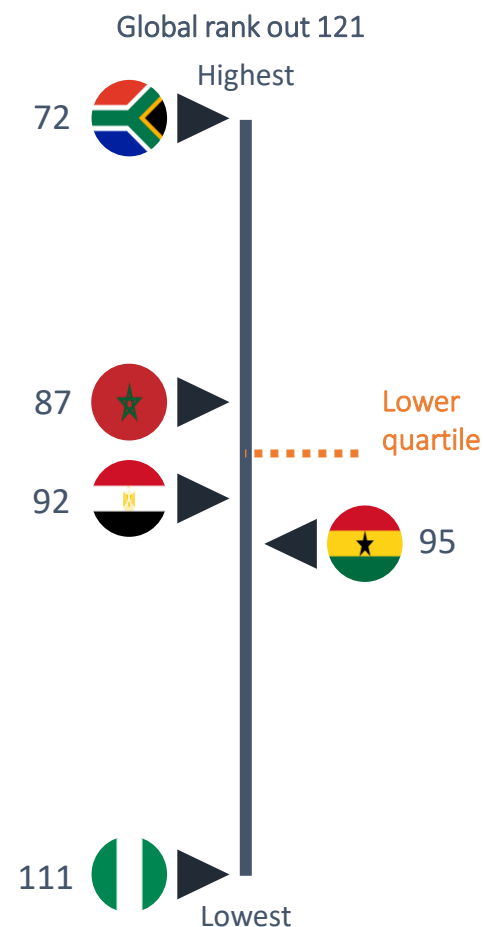
The Index of Network Readiness indicates that:

- None of the benchmarked locations rank highly – they all below the median.
- South Africa (72) is ranked as having the highest level of network readiness.
- Nigeria (111) is ranked as having the lowest level of network readiness.

Ghana (95) is ranked below the lower quartile and well behind South Africa.

Although Ghana's overall ranking is low, it does have several notable strengths and achieves high rankings for:

- E-commerce legislation (1) and online trust and safety (36) in the Governance dimension.
- Reading proficiency in schools (35) and maths proficiency in schools (38) in the Impact dimension.



The Index reflects how technology and people need to be integrated within an effective governance structure to have a positive impact on development and competitiveness. It ranks countries based on their performances across 62 variables, which are organised into four dimensions and associated “pillars”:

- Technology – Access, Content Future Technologies.
- People – Individuals, Businesses, Governments.
- Governance – Trust, Regulation, Inclusion.
- Impact – Economy, Quality of Life, SDG Contribution.



6 Labour force and education

The benchmark data in this section

The benchmarking assessment in this section considers the benchmark locations in terms of their perceived position both internationally and in relation to each other.

The benchmark data covers a range of criteria and measures relating to labour force and education.

Criteria	Measures
Employment	Population and participation Structure by sector Structure by occupation
Labour	Productivity Wage costs Unemployment
Universities	Universities
Talent	Talent competitiveness

6 Labour force and education

Labour indicators: Population and employment-population ratio (2019)

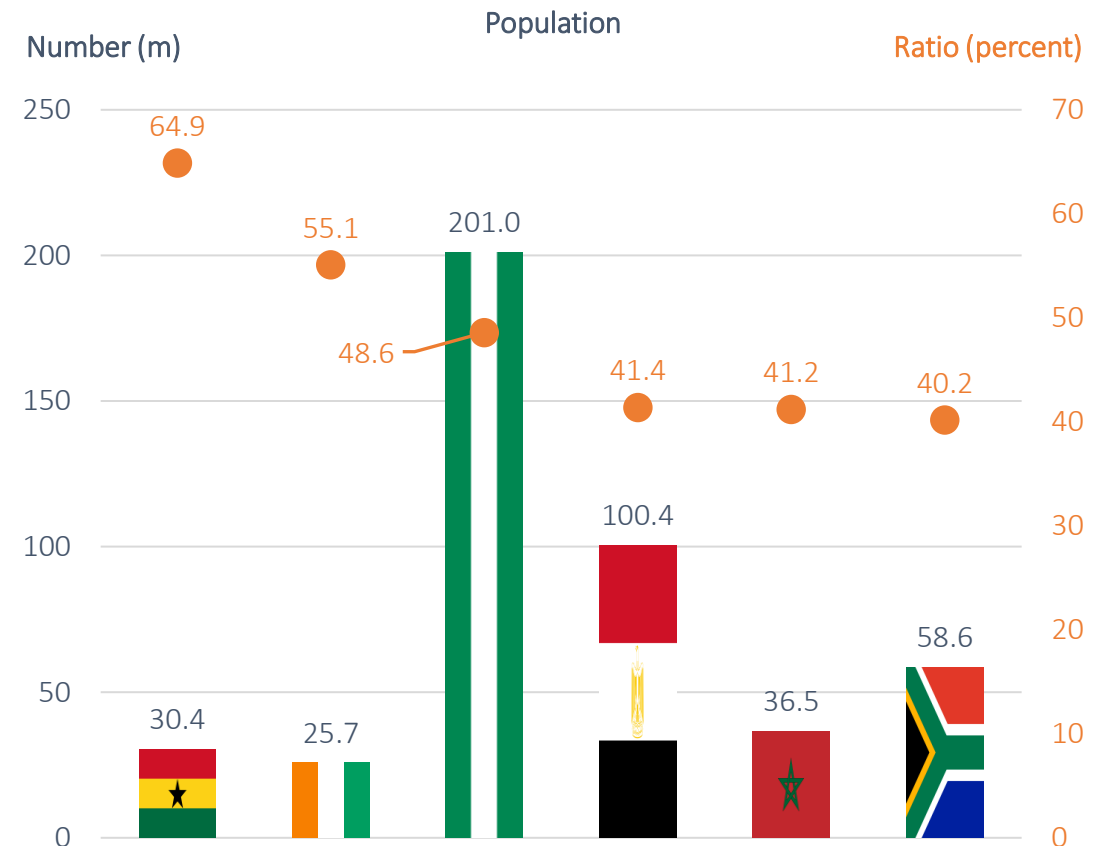
The population and employment-population ratio varies between the benchmark locations.

In terms of population:

- Nigeria is the largest population (201m) – twice the size of Egypt (100.4m), the next most populous location.
- Côte d'Ivoire has the smallest population (25.7m).
- Ghana has the second smallest population (30.4m).

The employment-population ratio reveals that:

- Ghana has the highest level of population in employment (64.9%).
- South Africa has the lowest level of population in employment (40.2%).

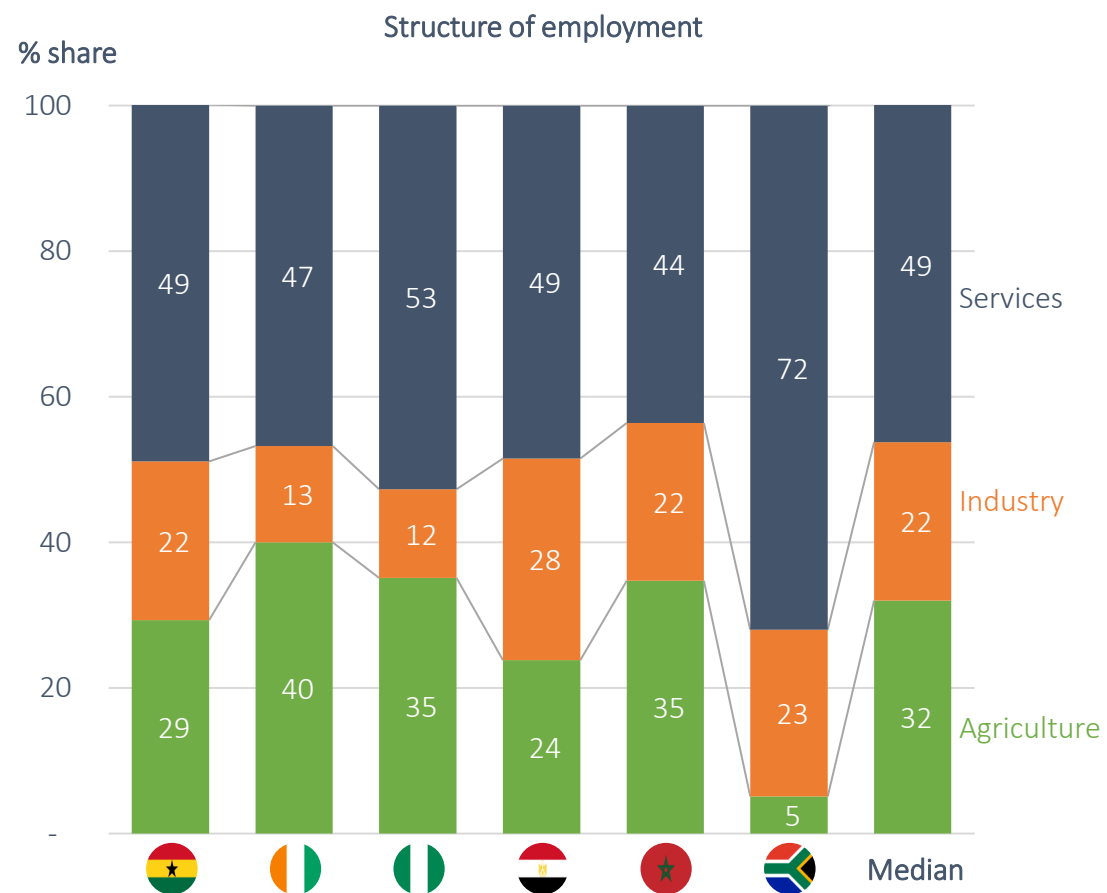


6 Labour force and education

Labour indicators: Employment by sector (2019)

Across the benchmark locations the employment data shows that:

- The largest sector is services:
 - South Africa has the largest proportion of employment in the services sector (72%).
 - Morocco has the lowest proportion of employment in the services sector (44%).
- The smallest sector is industry:
 - Egypt has the largest proportion of employment in the industry sector (28%).
 - Nigeria has the lowest proportion of employment in the industry sector (12%).
- The middle sector is agriculture:
 - Côte d'Ivoire has the largest proportion of employment in the agriculture sector (40%).
 - South Africa has the lowest proportion of employment in the agriculture sector (5%).



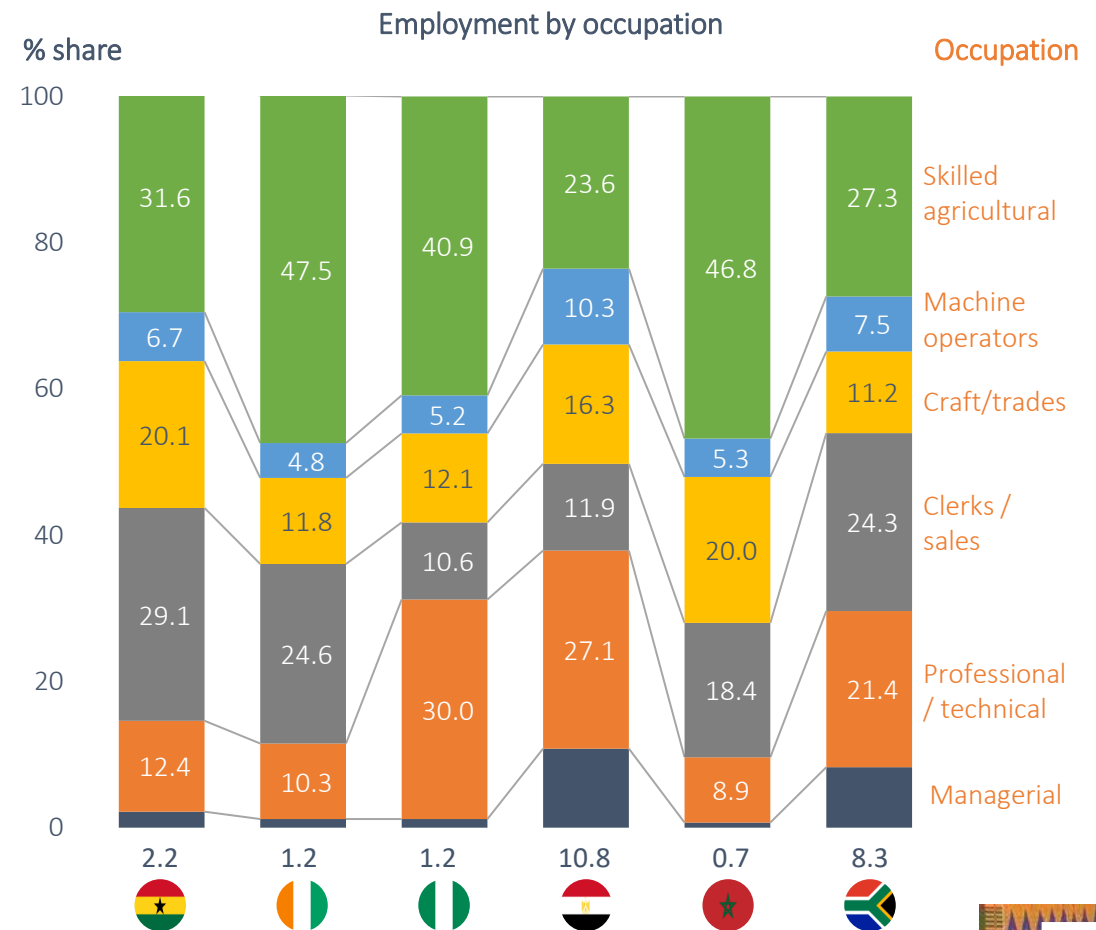
6 Labour force and education

Labour indicators: Employment by occupation (2019)

Across each of the benchmark locations the employment data shows that:

- Egypt (10.8%) has the highest proportion of Managerial occupations – Côte d'Ivoire and Nigeria the lowest (1.2%).
- Nigeria (30%) has the highest proportion of professional/technical occupations – Morocco (8.9%) the lowest.
- Ghana (29.1%) has the highest proportion of clerks and sales occupations – Nigeria (10.6%) the lowest.
- Ghana (20.1%) and Morocco (20%) have the highest proportion of craft/trades occupations – South Africa (11.2%) the lowest.
- Egypt (10.3%) has highest proportion of employment in machine operator occupations – Côte d'Ivoire (4.8%) the lowest.
- Côte d'Ivoire (47.5%) has the highest proportion of skilled agricultural occupations – Egypt (23.6%) the lowest.

Source: International Labour Organisation



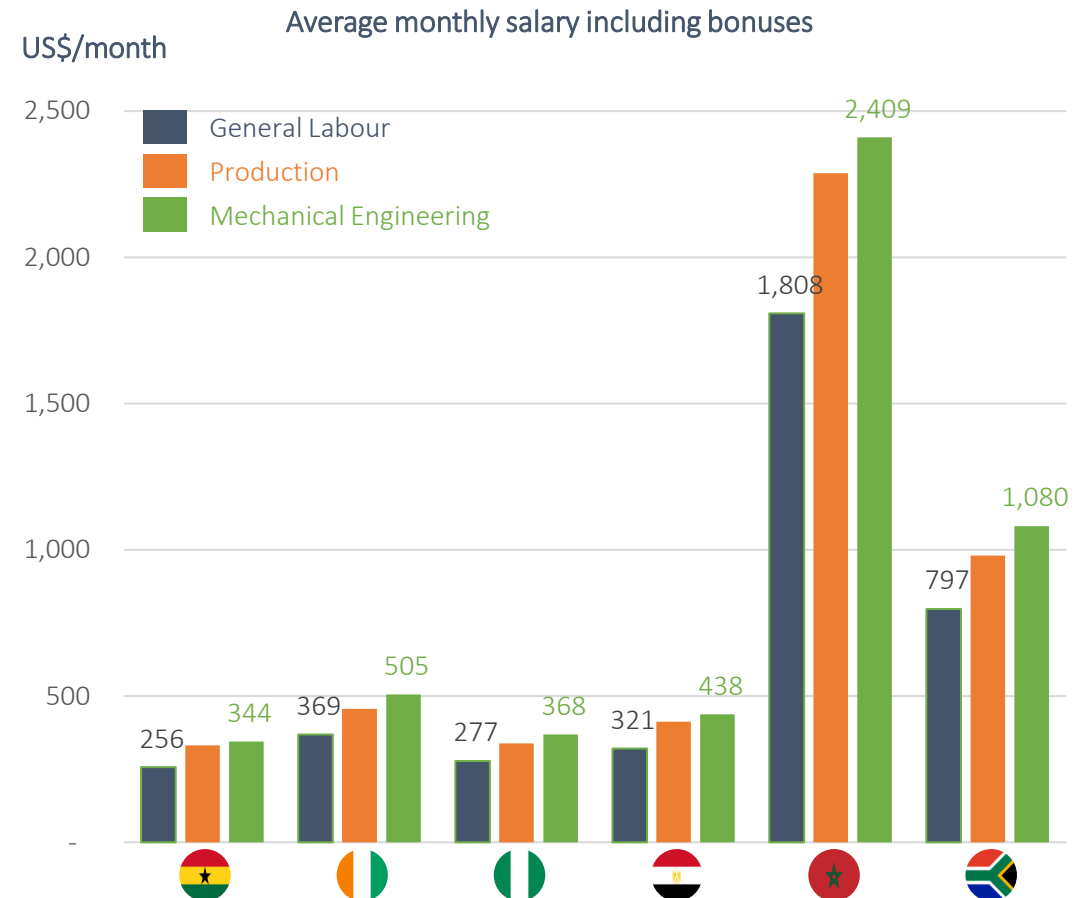
6 Labour force and education

Labour indicators: Salary costs (May 2020)

For most investment projects, labour costs account for a substantial proportion of total costs and are an important consideration in the location decision.

The monthly salaries survey data, across a range of roles, indicate that:

- Morocco has the highest salary costs for each of the three job roles shown:
 - General labour (US\$1,808).
 - Production (US\$2,287).
 - Mechanical engineering (US\$2,409).
- Ghana has the lowest salary costs for each of the three job roles shown:
 - General labour (US\$256).
 - Production (US\$331).
 - Mechanical engineering (US\$344).

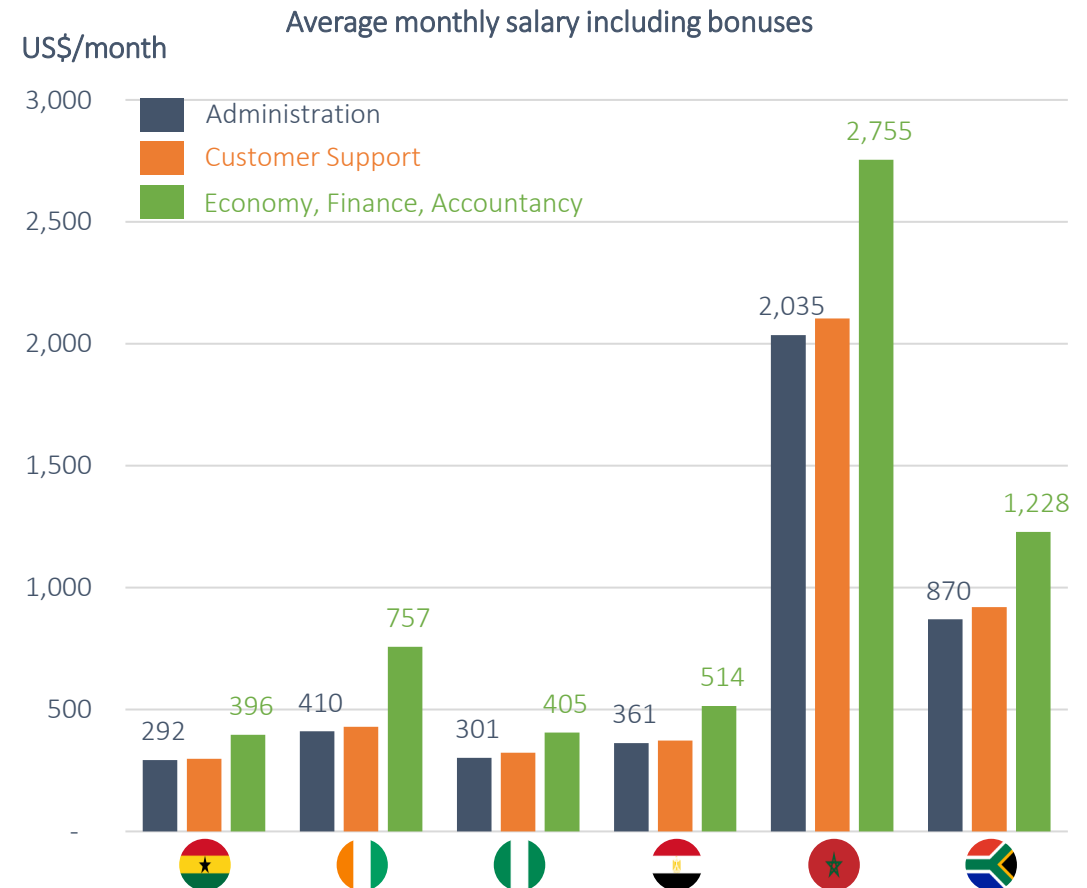


6 Labour force and education

Labour indicators: Salary costs (May 2020)

The monthly salaries survey data, across a range of roles, indicate that:

- Morocco has the highest salary costs for each of the three job roles shown:
 - Administration (US\$2,035).
 - Customer support (US\$2,104).
 - Mechanical engineering (US\$2,755).
- Ghana has the lowest salary costs for each of the three job roles shown:
 - Administration (US\$292).
 - Customer support (US\$298).
 - Mechanical engineering (US\$396).

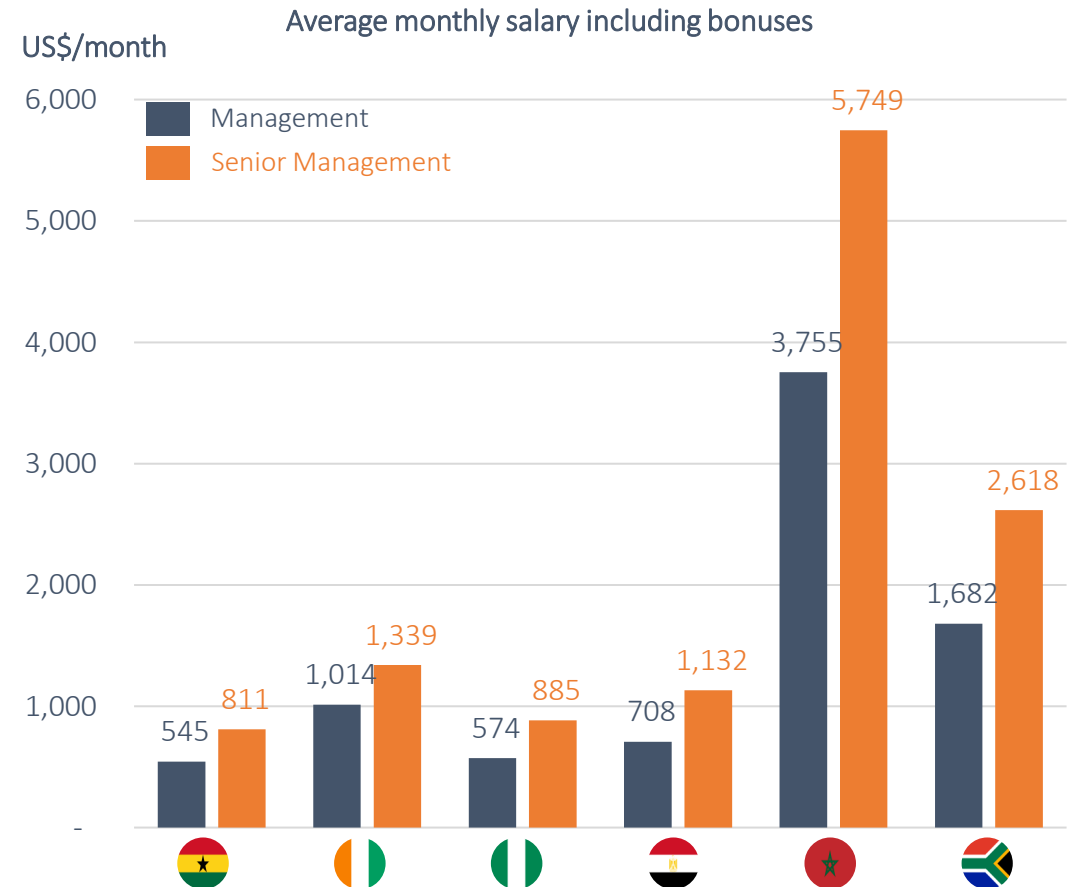


6 Labour force and education

Labour indicators: Salary costs (May 2020)

The monthly salaries survey data, across a range of roles, indicate that:

- Morocco has the highest monthly salary costs for each of the two job roles shown:
 - Management (US\$3,755).
 - Senior management (US\$5,749).
- Ghana has the lowest monthly salary costs for each of the two job roles shown:
 - Management (US\$545).
 - Production (US\$821).

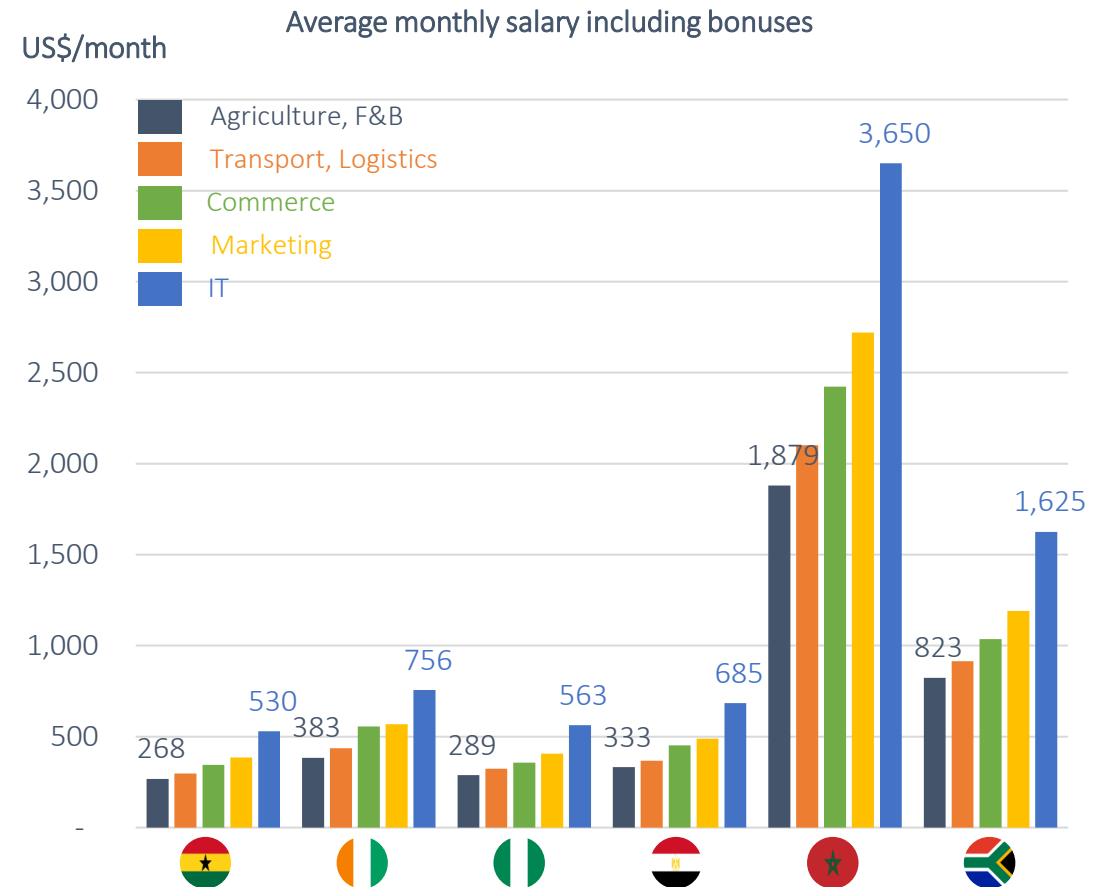


6 Labour force and education

Labour indicators: Salary costs (May 2020)

The salaries survey data indicate that:

- Morocco has the highest monthly salary costs for each of the five job roles:
 - Agriculture and F&B (US\$1,879).
 - Transport and logistics (US\$2,101).
 - Commerce (US\$2,424).
 - Marketing (US\$2,720)
 - IT (US\$3,650)
- Ghana has the lowest monthly salary costs for each of the five job roles:
 - Agriculture and F&B (US\$268).
 - Transport and logistics (US\$297).
 - Commerce (US\$344).
 - Marketing (US\$385).
 - IT (US\$530).

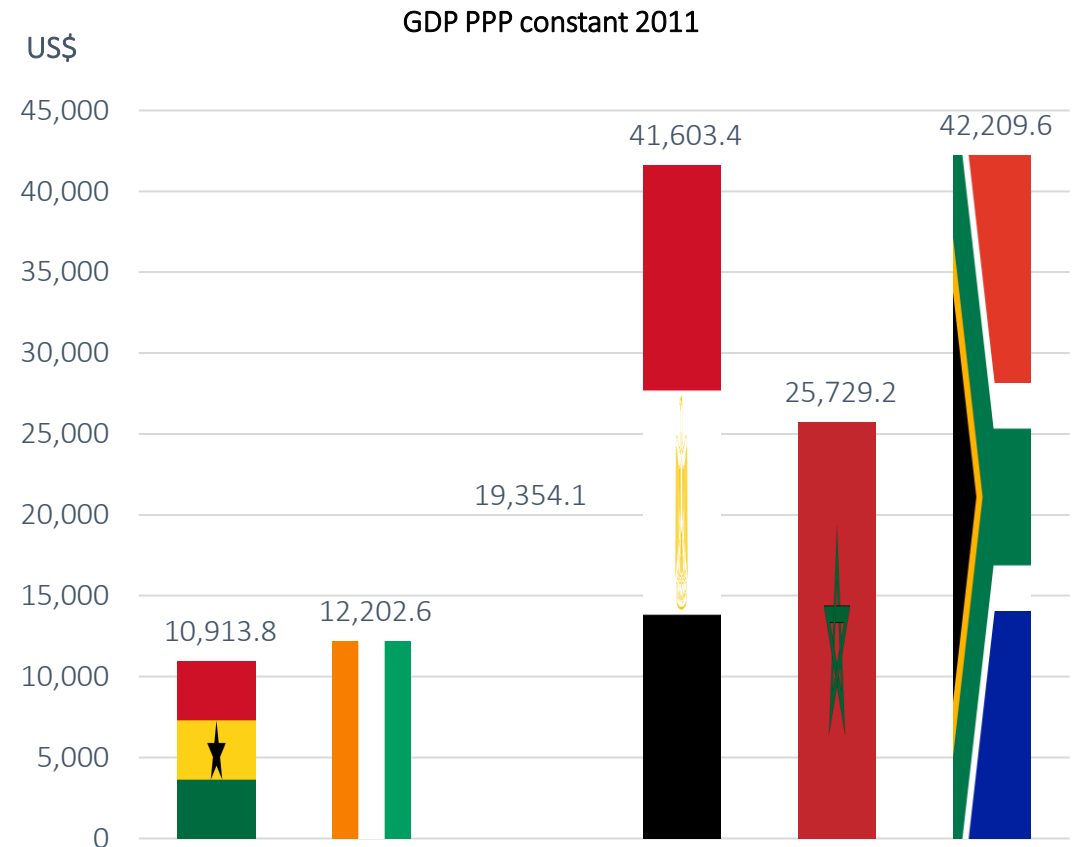


6 Labour force and education

Labour indicators: Productivity (2019)

Across the benchmark locations, the labour productivity data (GDP constant 2011 US\$ PPP) show that:

- South Africa has the highest level of productivity (US\$42,209) – Egypt has a similarly high level of (US\$41,603).
- Ghana has the lowest level of productivity (US\$10,913).

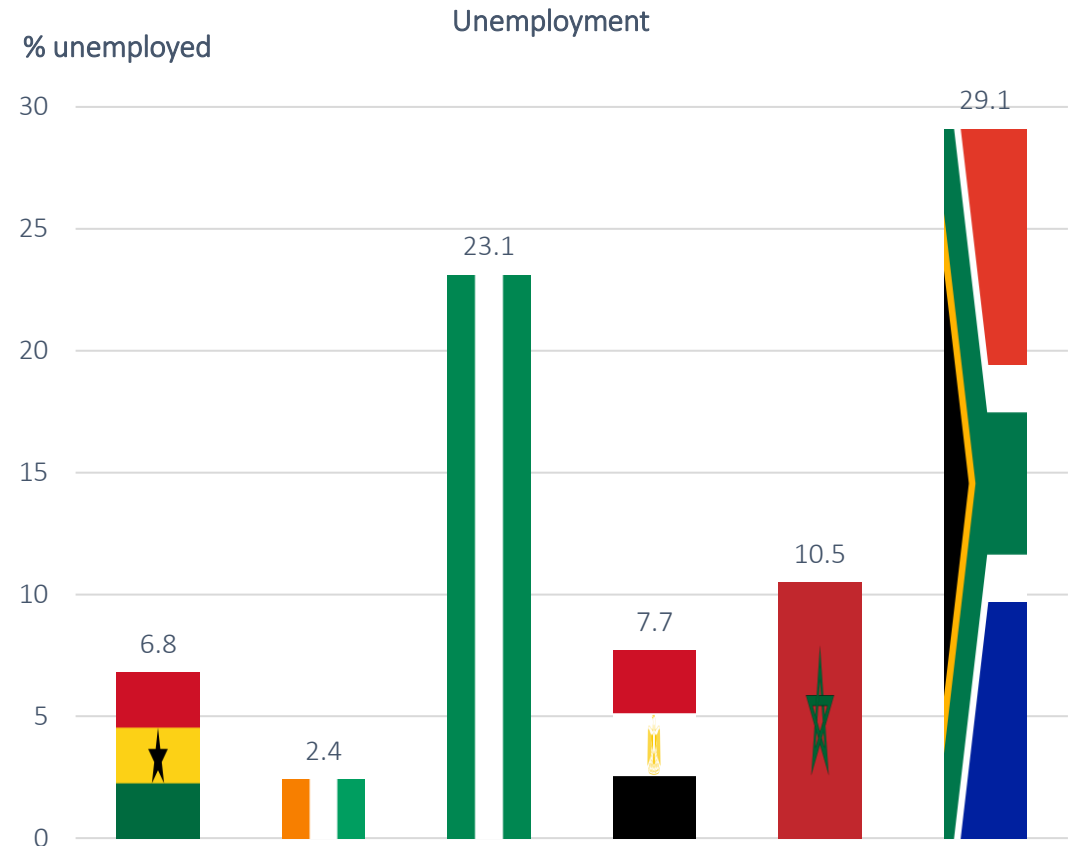


6 Labour force and education

Labour indicators: Unemployment (end 2019)

There is variation in the level of employment across the benchmark locations:

- South Africa has the highest level of unemployment (29.1%).
- Nigeria also has a high level of unemployment (23.1%).
- Côte d'Ivoire has the lowest level of unemployment (2.4%).
- Ghana has the second lowest level of unemployment (6.8%).



6 Labour force and education

Universities: World University Rankings (2020)

The number and quality of universities are an important contributor to a location's overall competitiveness. They also support the development of an educated pool of qualified and talented people that businesses require.

The World University Rankings reveal that:

- The benchmarked locations have a limited number of highly ranked universities.
- Only South Africa (10) has universities that rank among the top 250 – University of Cape Town (=136) and University of the Witwatersrand (=194).
- Egypt (20) has the highest number of ranked universities – the highest ranked of these are Aswan University and Mansoura University.
- Ghana (1) has the lowest number of ranked universities – the University Ghana.

Number of ranked universities

Rank	Ghana	Côte d'Ivoire	Nigeria	Egypt	Morocco	South Africa
1-250	0	-	0	0	0	2
251-500	0	-	1	2	0	7
501-1000	1	-	2	8	1	0
801-1000	0	-	0	0	0	0
>1,000	0	-	1	10	4	1
Total	1	-	4	20	5	10

World University Rankings includes almost 1,400 universities across 92 countries. The rankings are based on 13 performance indicators that measure an institution's performance across: Teaching, Research, Knowledge transfer and International outlook.

Côte d'Ivoire is not included in the rankings by Times Higher Education.

6 Labour force and education

Talent competitiveness: Global Talent Competitiveness Index (2020)

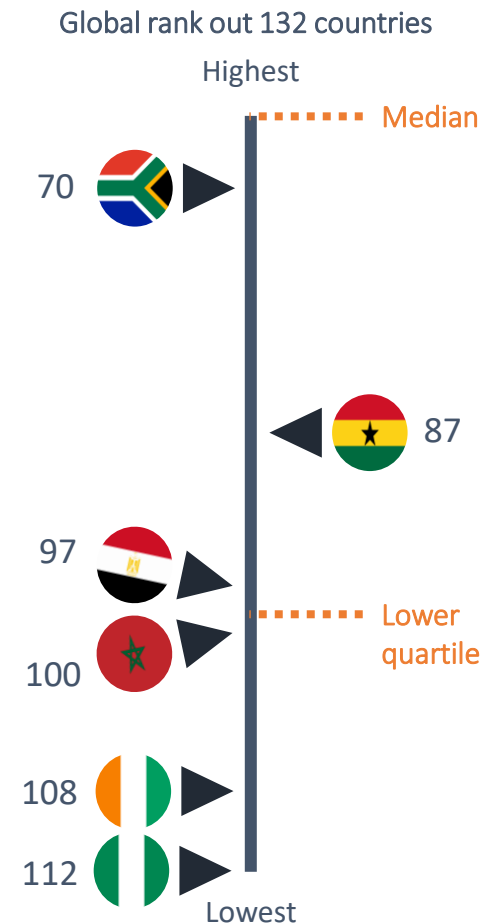
On this index ranking:

- None of the benchmarked locations are above the median rank – none of the locations are well positioned to develop, attract and retain talent.
- South Africa has the highest ranking (70).
- Nigeria has the lowest ranking (112), which is below the lower quartile.

Ghana (87) is ranked below South Africa and above the other benchmarked locations.

The assessment for Ghana indicates that it has:

- High rankings in the areas of Enable (60) and Attract (61).
- Low rankings in the areas of GK Skills (103) and Retain (99).



Based on 70 variables, the Index measures a county's ability to develop, attract and retain talent in six areas:

- Enable (Business Environment).
- Attract (Removing Barriers).
- Grow (Education and Training).
- Retain (Quality of Life).
- VT Skills (Employment).
- GK Skills (Innovation and Leadership).

7 Operating infrastructure

The benchmark data in this section

The benchmarking assessment in this section considers the benchmark locations in terms of their perceived position both internationally and in relation to each other.

The benchmark data covers a range of criteria and measures relating to the operating infrastructure for businesses.

Criteria	Measures
Electricity	Installed generation capacity Connections Prices
ICT	Mobile prices Mobile broadband prices Fixed broadband prices Secure servers
Fuel	Prices

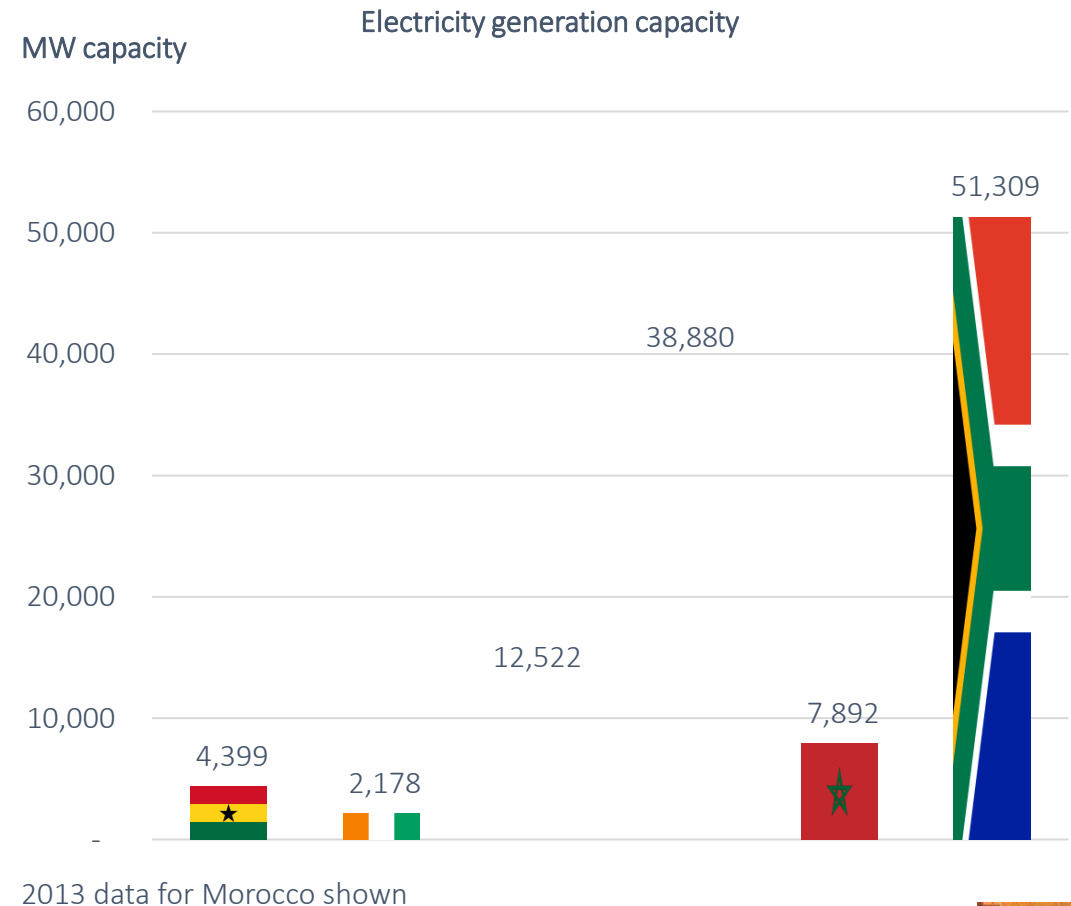
7 Operating infrastructure

Electricity: Installed generation capacity (2018)

The level of installed electricity generation capacity varies across the benchmarked locations:

- South Africa has the largest installed generation capacity (51,309 MW) – equivalent to nearly 900 MW per capita.
- Egypt also has a sizable level of installed generation capacity (38,880 MW) – approximately 400 MW per capita.
- Côte d'Ivoire has the smallest installed generation capacity (2,178 MW) – approximately 90 MW per capita.
- Nigeria's installed capacity (12,552) is larger than Morocco (7,892 MW) and Côte d'Ivoire but has the lowest capacity on a per capital basis at approximately 65 MW.
- Ghana has a small installed capacity (4,399 MW), which, at nearly 150 MW per capita, is higher than Côte d'Ivoire and Morocco.

Source: USAID and Energypedia



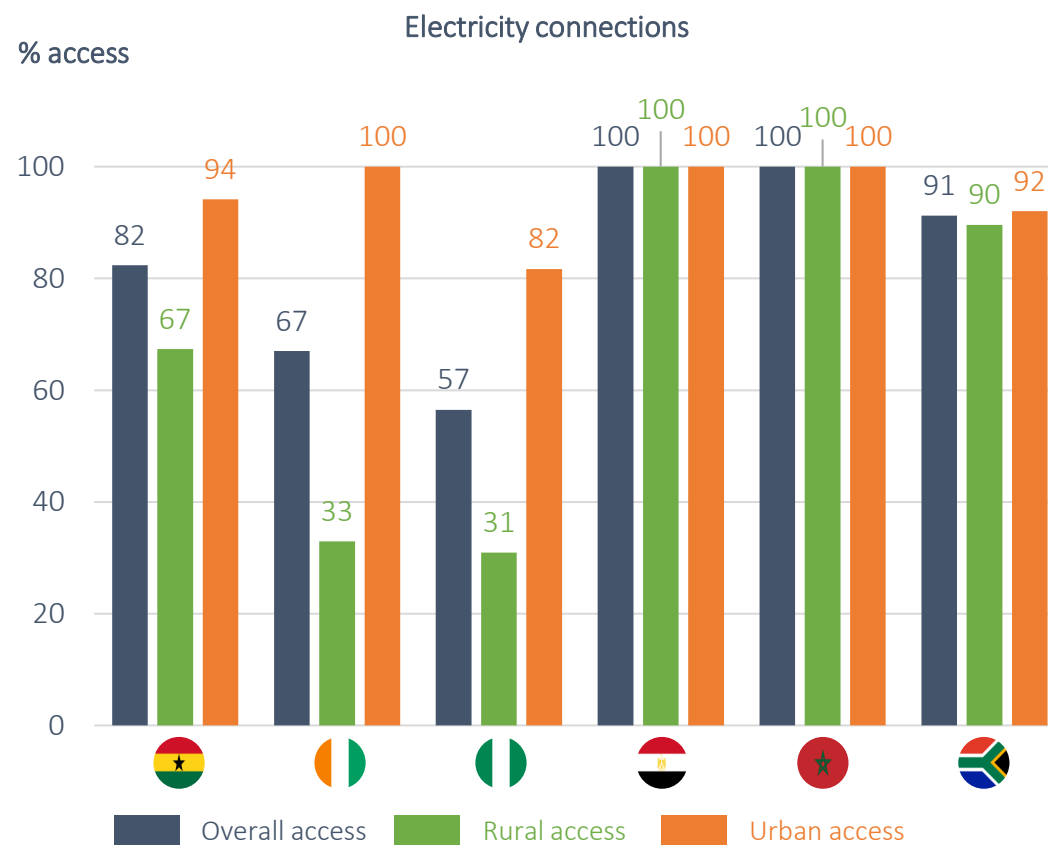
7 Operating infrastructure

Electricity: Connections (2018)

The extent of electricity connections varies across and within the benchmarked locations:

- Across each of the benchmarked locations, urban populations have better access to electricity than populations in rural areas.
- Only Egypt and Morocco have connections that provide 100% access for both urban and rural areas.
- South Africa has a high level of electricity connections (91% overall) – with broadly similar access for both urban and rural areas.
- Nigeria (57%) and Côte d'Ivoire (67%) have the lowest level of overall access to electricity as well as having substantive differences in access between urban and rural areas – Nigeria is planning for universal access in 2030 and Côte d'Ivoire in 2025
- Ghana has 87% access overall – urban access (94%) is higher than for rural areas (67%) – Ghana is planning for universal access in 2020.

Source: World Bank Development Indicators



2011 data for Morocco shown

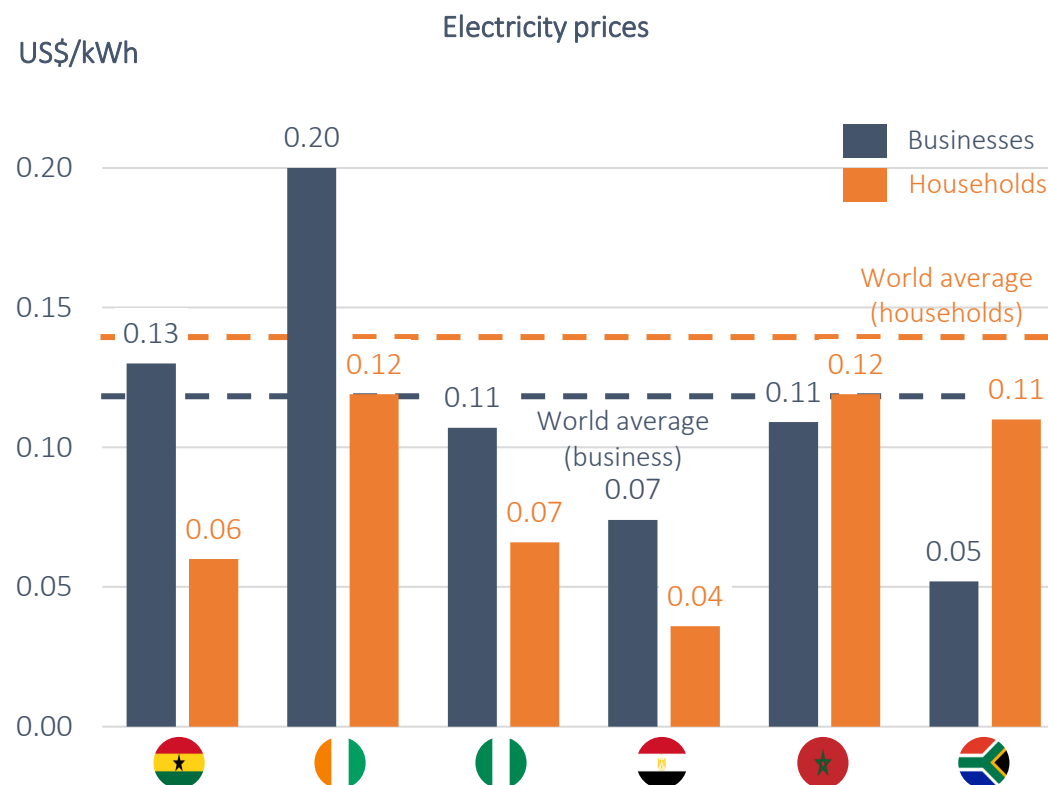
7 Operating infrastructure

Electricity: Prices (May 2020)

The cost of electricity connections varies across and between business and households the benchmarked locations.

- Globally, the average cost of electricity for businesses (0.12 US\$/kWh) is lower than for households (0.14 US\$/kWh) – this pattern is reflected in electricity prices in Morocco and South Africa. Among the other locations, businesses pay more for electricity than households – this differential is highest in Ghana.
- South Africa has the lowest electricity costs for business (0.05 US\$/kWh) – it has among the highest costs for households (US\$0.11/kWh).
- Côte d'Ivoire has the highest electricity costs for both households (US\$0.12/kWh) and businesses (US\$0.20/kWh).
- Ghana has among the highest business electricity prices (US\$0.13/kWh) and among the lowest household electricity prices (US\$0.06/kWh).

Source: GlobalPetrolPrices.com



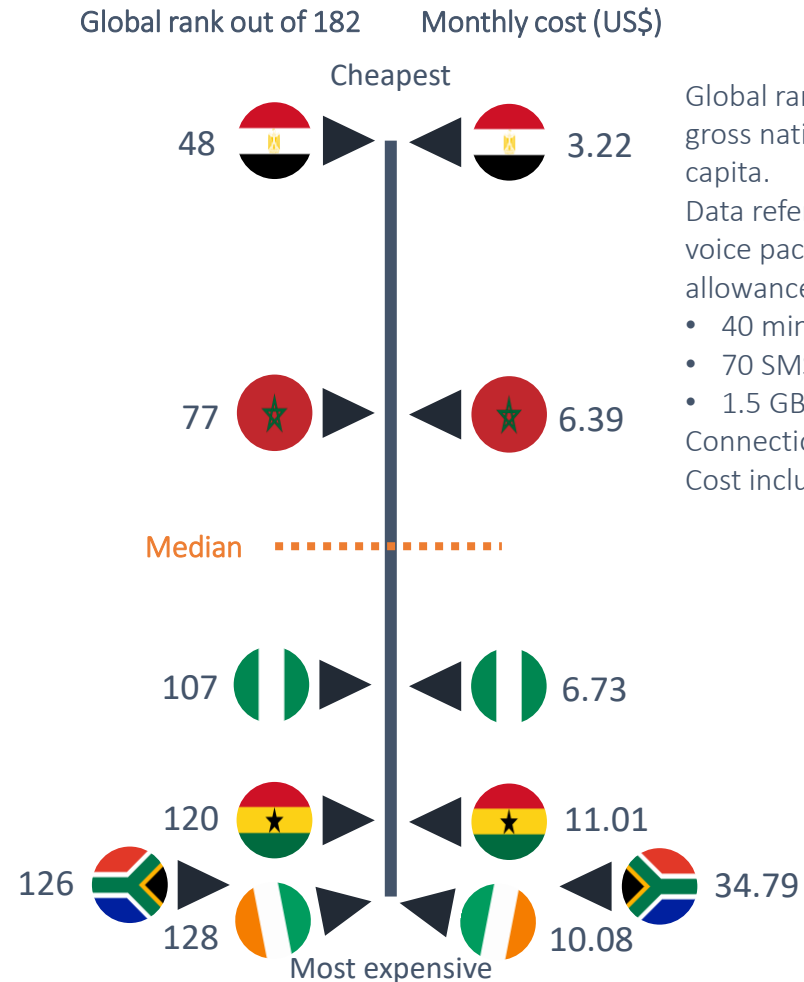
Prices includes all components of the electricity bill, including taxes. Business prices based on 1,000,000 kWh annual consumption (assumed to be a large business). Household prices based on the average annual electricity consumption.

7 Operating infrastructure

ICT prices: Mobile – high consumption (2018)

In terms of the cost of mobile communications, comprising a monthly package of minutes, SMS and data, across the benchmarked locations:

- There is considerable variation in cost – costs in four of the benchmarked locations are high and fall below the median.
- Egypt has the cheapest cost package – ranked as % of monthly GNI (48) and price (US\$3.22).
- Côte d'Ivoire has the most expensive cost package as a % of monthly GNI (128) – South Africa has the most expensive cost package in respect of price (US\$34.79).
- Ghana is also a high cost location for mobile communications packages – both as a % of monthly GNI (120) and price (US\$11.01).



Source: International Telecommunication Union

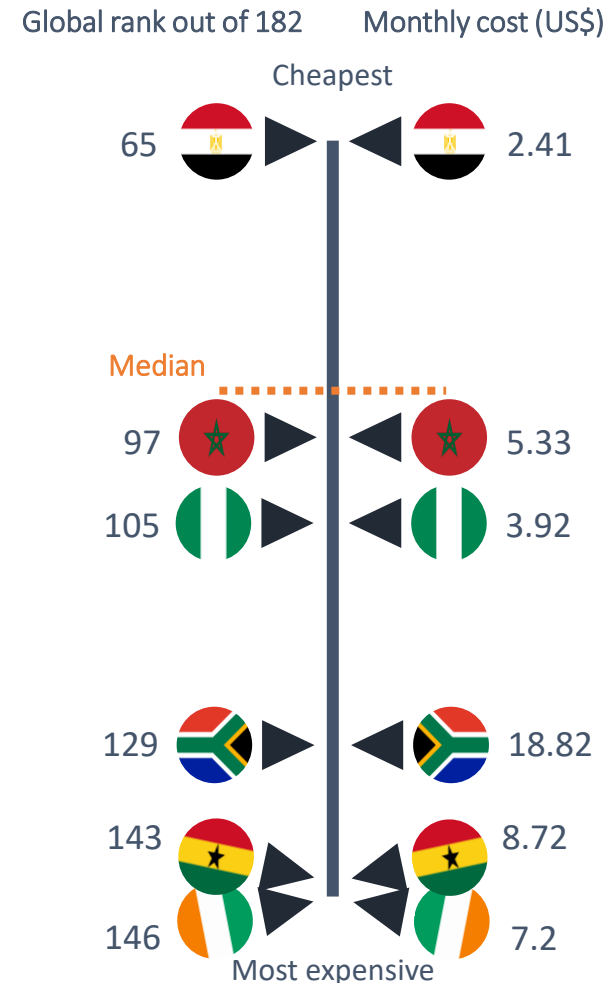
7 Operating infrastructure

ICT prices: Mobile broadband (2019)

In terms of the cost of mobile communications, comprising a monthly package of broadband data access, across the benchmarked locations:

- There here is considerable variation in cost – costs in five of the benchmarked locations are high and are below the median.
- Egypt has the cheapest cost package – ranked as % of monthly GNI (65) and price (US\$2.41).
- Côte d'Ivoire has the most expensive cost package as a % of monthly GNI (146) – South Africa has the most expensive cost package in respect of price (US\$18.82).
- Ghana is also a high cost location for mobile communications data – both as a % of monthly GNI (143) and price (US\$8.72).

Source: International Telecommunication Union



Global rank based on % of monthly gross national income (GNI) per capita.
Data refer to a monthly data allowance of 1.5 GB.
Connection of 3G and above.
Cost includes applicable taxes.

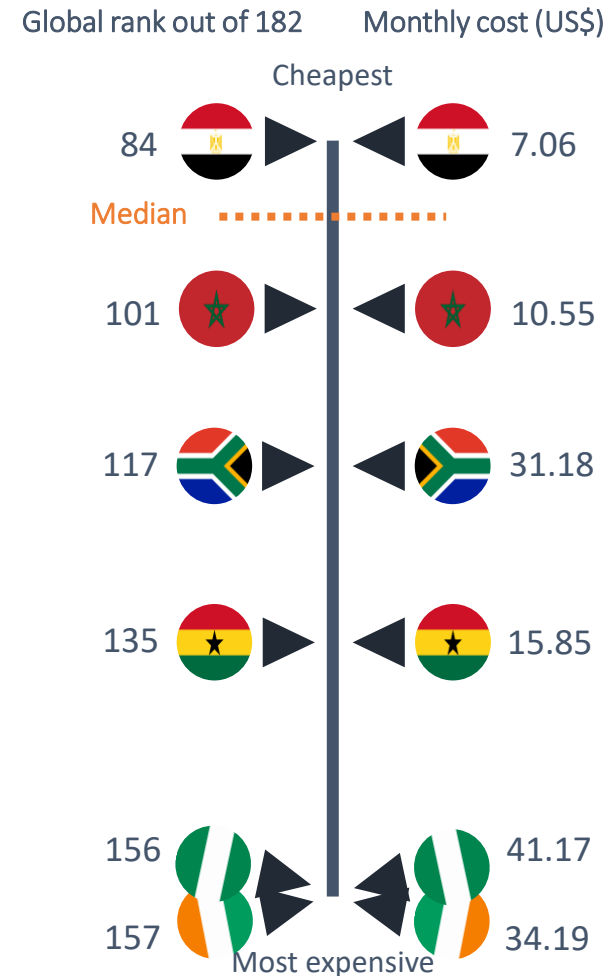
7 Operating infrastructure

ICT prices: Fixed broadband (2019)

In terms of the cost of communications, comprising a monthly package of fixed broadband data access, across the benchmarked locations:

- There here is considerable variation in cost – costs in five of the benchmarked locations are high and are below the median.
- Egypt has the cheapest cost package – ranked as % of monthly GNI (84) and price (US\$7.06).
- Côte d'Ivoire has the most expensive cost package as a % of monthly GNI (156) – Nigeria has the most expensive cost package in respect of price (US\$41.17).
- Ghana is also a high cost location for fixed broadband data access – both as a % of monthly GNI (135) and price (US\$15.85).

Source: International Telecommunication Union and Vodaphone Ghana



Global rank based on % of monthly gross national income (GNI) per capita.
Monthly data usage of (a minimum of) 5 GB.
Connection of ≥ 256 kb/s.
Cost includes applicable taxes.
Rank for Ghana based on estimated position in ITC ranking table.
Cost estimate for Ghana may not be directly comparable with International Telecommunication Union ICT price data.

7 Operating infrastructure

ICT: Secure internet servers (2019)

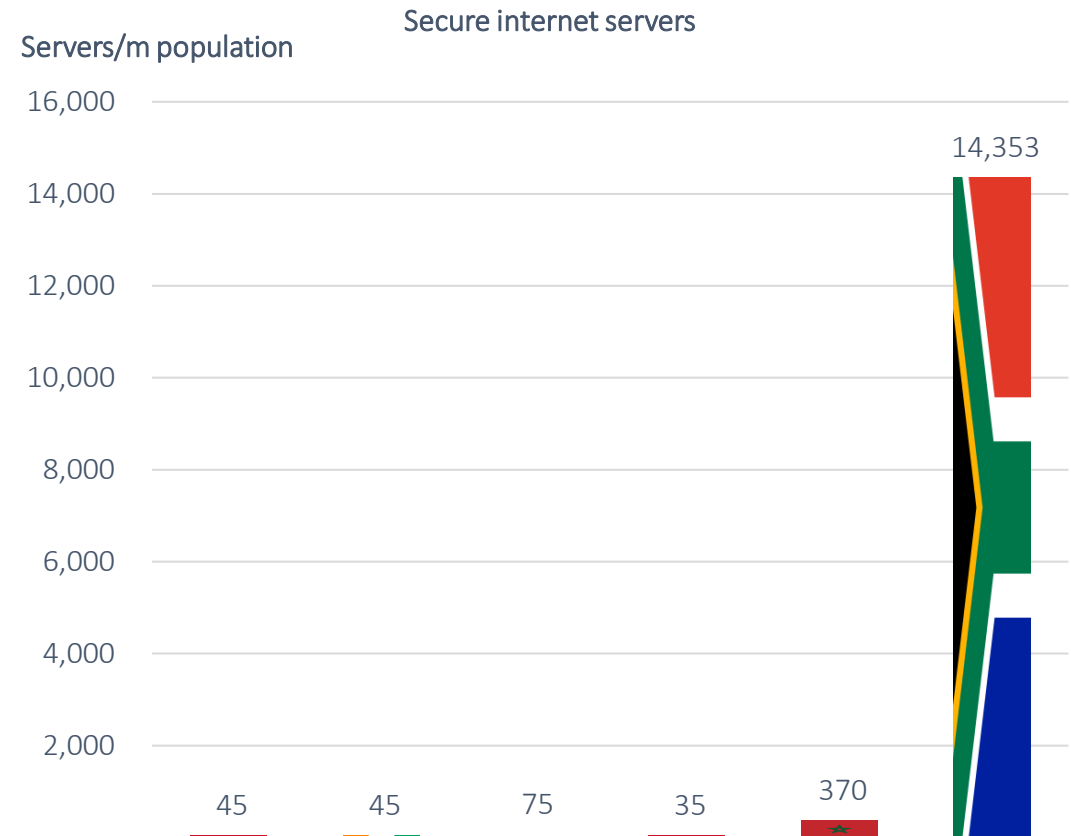
South Africa dominates the benchmarked locations in the availability of secure internet servers (14,353).

In part, South Africa's position reflects its access to the Pan Africa, and the other major East and West Coast high bandwidth internet cables infrastructure.

The other benchmarked locations also have access to the Pan Africa internet cables but only access lower bandwidth West Coast internet cables.

South Africa also leads the African continent with 59 data centres. Among the other benchmarked locations, Nigeria is also considered a hub with 10 data centres.

Providers of connectivity and cloud solutions are stepping up to facilitate further growth. Subsea cable owner and IP-MPLS network operator Seacom is expected to double the traffic-carrying capacity of its subsea cable systems in 2020. Meanwhile, Facebook will be implementing its own Africa cable system, Simba.



7 Operating infrastructure

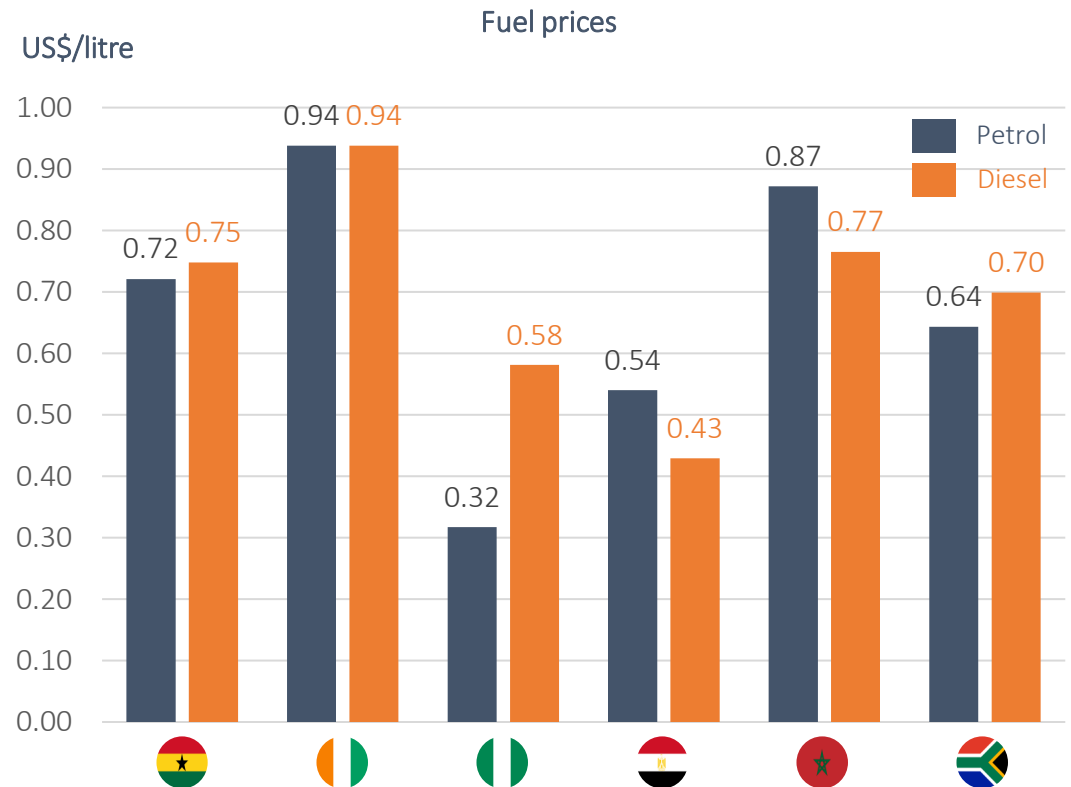
Fuel: Prices (May 2020)

Fuel prices can be volatile, depending on international oil prices. Although, typically, the major component of the retail (pump) price is fuel tax.

The snapshot of fuel prices across the benchmarked locations reveals sizable variation:

- Côte d'Ivoire has the highest fuel prices – for both petrol (US\$0.94/l) and diesel (US\$0.94/l).
- Nigeria has the lowest petrol prices (US\$0.32/l) – the diesel price (US\$0.58/l) is also low among the benchmarked locations.
- Egypt has the lowest diesel prices (US\$0.43/l) – the petrol price (US\$0.54/l) is also low among the benchmarked locations.
- Ghana has among the highest fuel prices – for both petrol (US\$0.72) and diesel (US\$.75).

Source: GlobalPetrolPrices.com



Price of octane-95 petrol – retail (pump) prices, including all taxes and fees.
Price of regular diesel – retail (pump) prices, including all taxes and fees.



8 Property

The benchmark data in this section

The benchmarking assessment in this section considers the benchmark locations in terms of their perceived position both internationally and in relation to each other.

The benchmark data covers a range of criteria and measures relating to property.

Criteria	Measures
Transparency	Transparency Rental costs
Rental costs	Industrial Office Shared workspace Residential

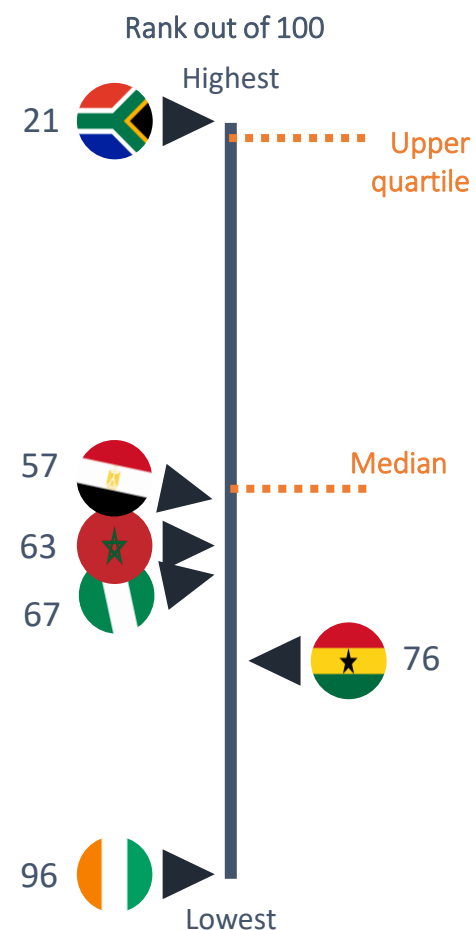
8 Property

Real estate transparency: Global Real Estate Transparency Index (2018)

Without high levels of transparency, real estate markets cannot work efficiently. A lack of transparency also means that businesses (and real estate investors) potentially face risks in acquiring property assets (and associated rights in terms of their on-going use).

The Global Real Estate Transparency index reveals that:

- There is variation in the level of transparency between the benchmark locations.
- South Africa (21) offers the highest level transparency – it is above the upper quartile.
- Apart from South Africa (21), each of the benchmark locations have a low level of transparency – they are below the global median and regarded as being opaque.
- Côte d'Ivoire (96) provides the lowest level of transparency .
- Ghana (76) has a low level of transparency.



The Index is based on a combination of quantitative market data and survey results. It measures 186 different indicators across 6 (weighted) sub-Indices:

- Investment Performance (28.5%).
- Market Fundamentals (16.5%).
- Governance of Listed Vehicles (10%).
- Regulatory and Legal (25%).
- Transaction Process (15%).
- Sustainability (5%).

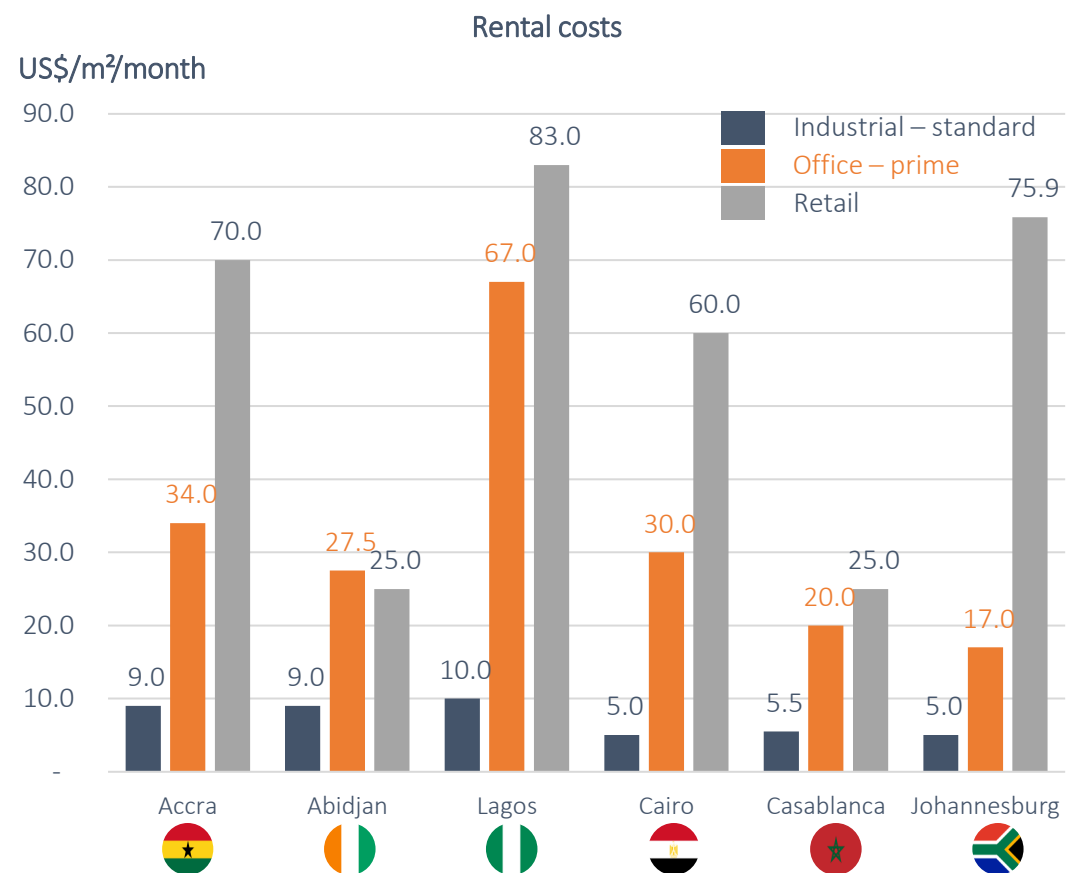
8 Property

Property rental costs: Office rental costs (2019)

The cost of property plays an important role in investment location decisions. They are an important factor when measuring international competitiveness of locations.

Property rental data for major cities in each of the benchmark locations indicates that:

- There is greater variation in office and retail costs than with industrial costs.
- Lagos has the highest property costs in each category of property.
- Johannesburg has the lowest industrial and office property costs – it has the second highest retail costs.
- Accra has relatively high property costs for each category of property.



8 Property

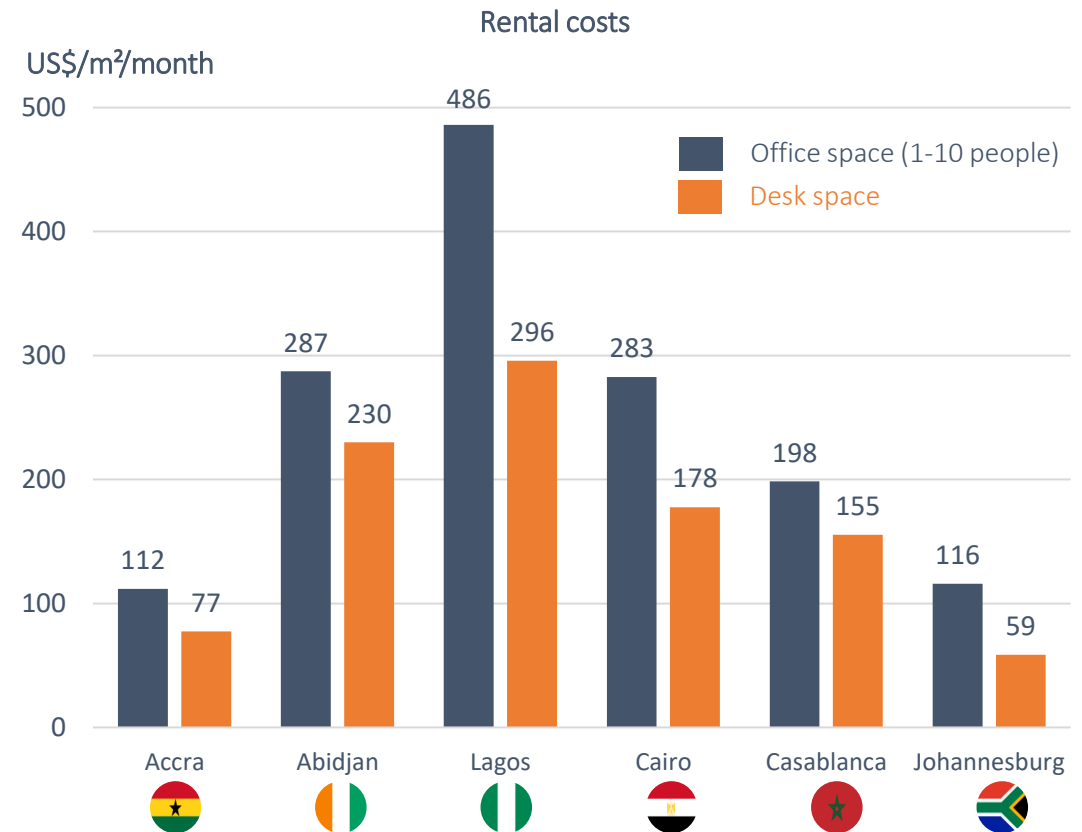
Serviced office space: Rental costs (April 2020)

Easy ramp-in to a location can require access to office accommodation at short notice and without a long term commitment. Shared office space, either for a team or an individual, provides flexibility for short-term accommodation, especially during the initial operation phase of an investment project.

The rental cost data suggest that of the benchmarked locations:

- Lagos has the most expensive short term office costs for both office (US\$486/month) and desk space. (US\$296/month)
- Accra and Johannesburg are reasonably similar with lower costs for both office and desk space – Accra has the cheapest office space (US\$112/month) while Johannesburg has the cheapest desk space (US\$59/month).

Source: Instant Offices



Rental costs shown are for the cheapest available space with services and WiFi/shared internet included and allowing 24 hour access

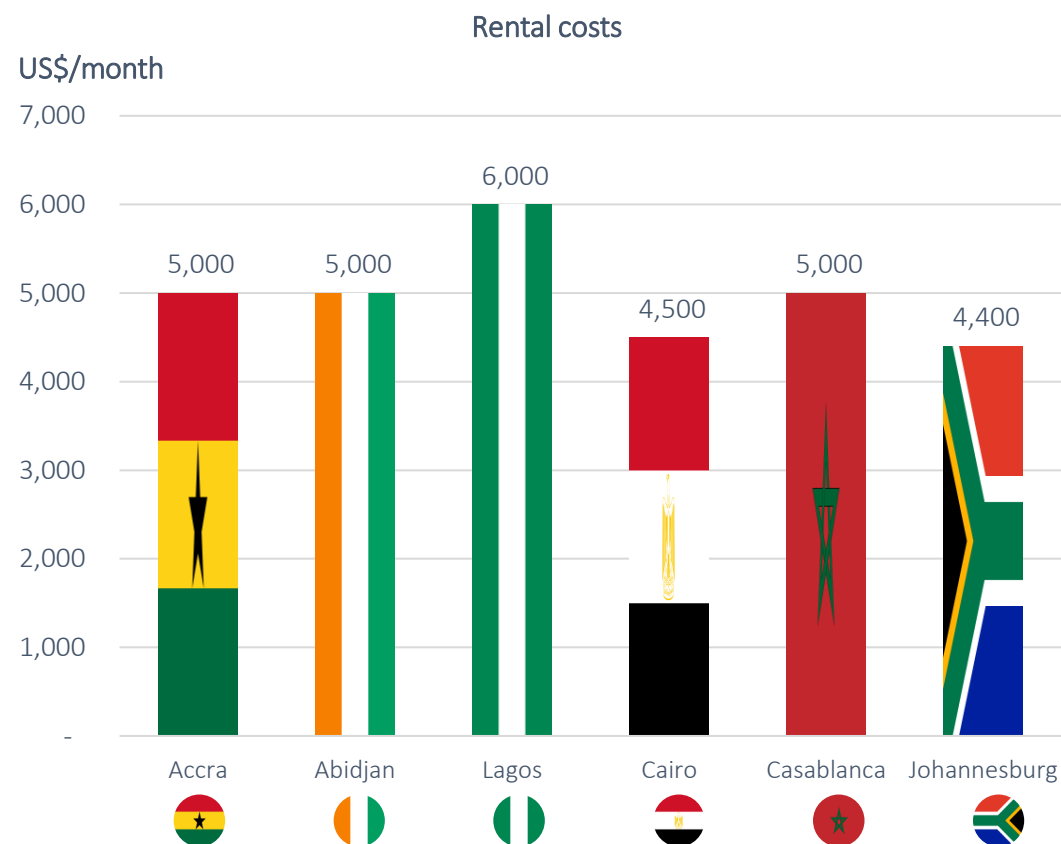
8 Property

Property rental costs: Housing costs (2019)

The cost of residential property is also a consideration for businesses in terms of attracting and retaining talent, especially if businesses transfer staff from another location.

Property rental data for major cities in each of the benchmark locations indicates that:

- There is less variation in housing costs compared with office, retail and industrial property costs.
- Lagos (US\$6,000/month) has the highest housing costs.
- Johannesburg (US\$4,400/month) has the lowest housing costs.
- Accra together with Abidjan and Casablanca, has relatively high housing costs – rental costs for each location are US\$5,000/month).



Rental costs for a 4 bed exclusive house



9 Taxation

The benchmark data in this section

The benchmarking assessment in this section considers the benchmark locations in terms of their perceived position both internationally and in relation to each other.

The benchmark data covers a range of criteria and measures relating to the tax environment.

Criteria	Measures
Business	Corporate (profits) tax Total tax and contribution
Complexity	Ease of paying business taxes
Personal	Personal income tax
Sales	Taxes on sales

9 Taxation

Business tax: Corporate tax and total business taxes (2019)

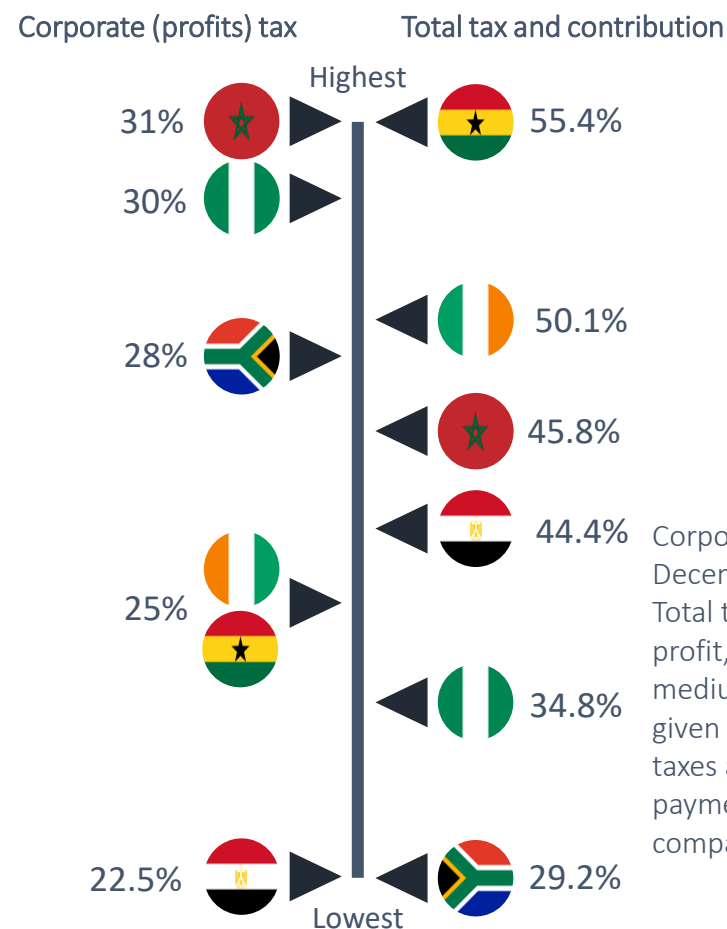
Taxation levels are important location factor for investors.

In terms of corporate tax rates:

- There is a range of rates across the benchmarked locations – from 31% to 22.5%.
- Morocco (31%) and Nigeria (30%) have the highest rate of corporate tax.
- Egypt has the lowest rate of corporate tax (22.5%).
- At 25% Ghana, together with Côte d'Ivoire, are on the lower end of the corporate tax rate range.

The situation changes when the wider tax burden on businesses is considered:

- The range of total tax rate across the benchmarked location becomes wider – from 55.4% to 29.2%..
- The relative positions of the benchmark locations changes.
- Ghana has the highest total tax rate (rate (55.4%).
- South Africa has the lowest total tax rate (29.2%).



Corporate tax rates applicable as at December 2019.
Total tax and contribution includes profit, labour and other taxes that a medium-size company must pay in a given year. It includes only the taxes and mandatory social payments that are a cost to the company.

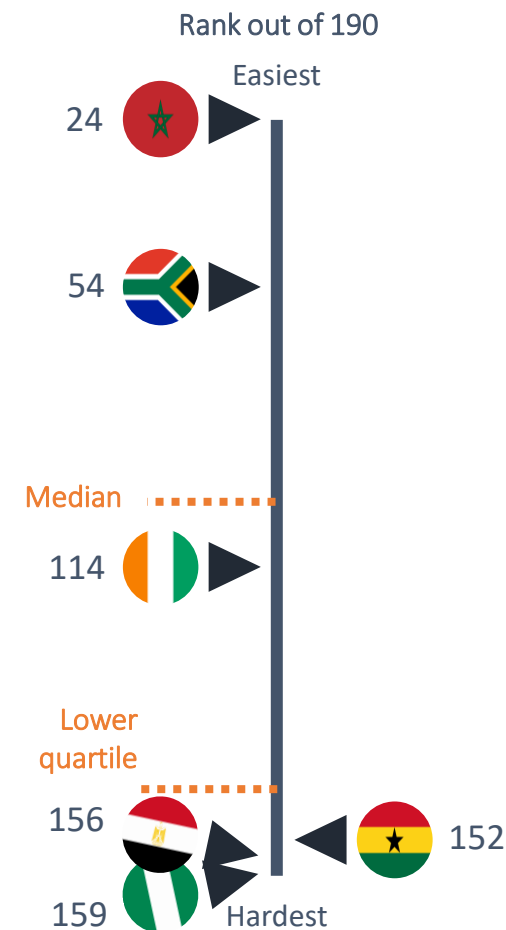
9 Taxation

Complexity: Ease of paying business taxes (2019)

How burdensome the tax system is can be an issue for businesses evaluating the attractiveness of a location. The evidence also suggests that simpler tax systems promote economic performance, while burdensome tax systems can be a deterrent and result in tax evasion. An assessment by PwC of the ease of paying business taxes indicates that:

- There is a wide difference between the benchmarked locations.
- Morocco (24) and South Africa (54) are the easiest places for businesses to pay taxes – they both rank among the easiest in the world.
- The other locations rank poorly – all are below the median.
- Nigeria (159), Egypt (156) and Ghana (152) all rank as places where it is hardest in the world – all are below the lower quartile.

Source: PwC



The ease of paying business taxes considers the administrative burden of paying taxes and complying with post filing procedures for the total tax and contribution (i.e. profit, labour and other taxes) that a medium-size company must pay in a given year.

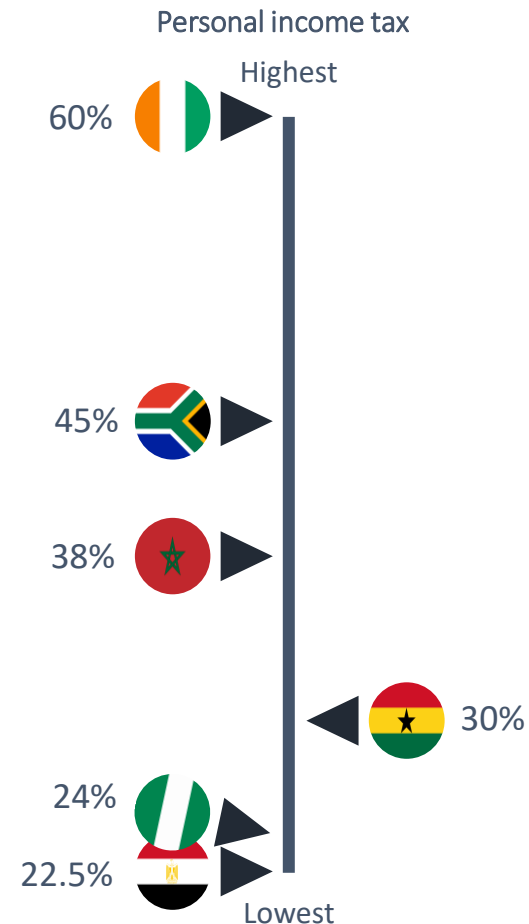
9 Taxation

Personal tax: Income tax (2019)

The tax burden on individuals is an important location factor, especially for businesses that require staff to relocate.

In terms of corporate tax rates:

- There is a range of rates across the benchmarked locations – from 60% to 22.5%.
- Côte d'Ivoire (60%) has the highest rate of personal income tax.
- Egypt has the lowest rate of personal income tax (22.5%).
- Ghana (30%) is on the lower end of the personal income tax rate range.



Rates show are the top effective marginal rate of personal income tax.

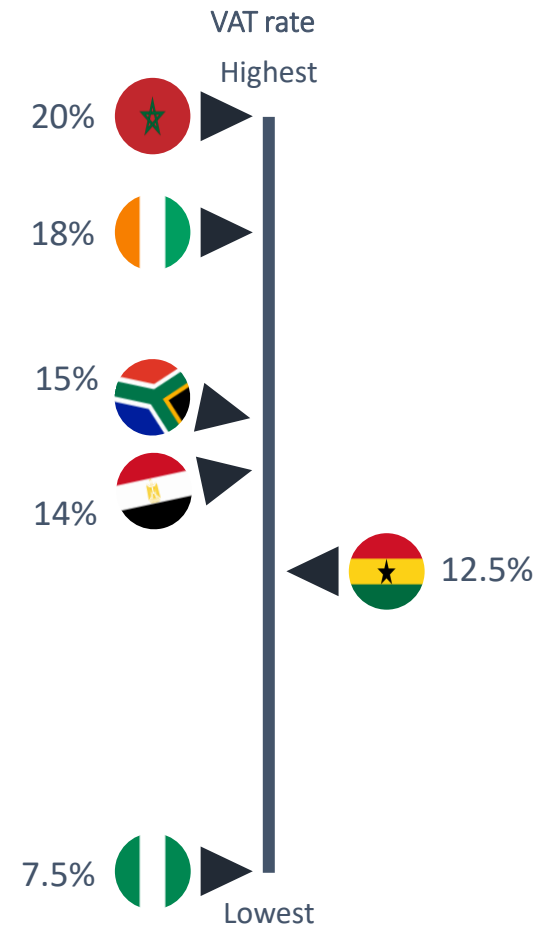
9 Taxation

Sales taxes: VAT (2019)

Personal and goods and services taxes play some part in influencing individuals' location decisions. However, they have a bigger impact on individuals' spending power.

In terms of standard VAT rates:

- There is a range of rates across the benchmarked locations – from 20% to 7.5%.
- Morocco (20%) has the highest rate of VAT.
- Nigeria (7.5%) has the lowest rate of VAT.
- Ghana (12.5%) is at the lower end of the VAT range.





10 Living environment

The benchmark data in this section

The benchmarking assessment in this section considers the benchmark locations in terms of their perceived position both internationally and in relation to each other.

The benchmark data covers a range of criteria and measures relating to the living environment.

Criteria	Measures
Living	Quality of living Cost of living Women's liveability
Happiness	Peoples' happiness
Threat	Threat of terrorism

10 Living environment

Quality of living: Quality of living in cities (2019)

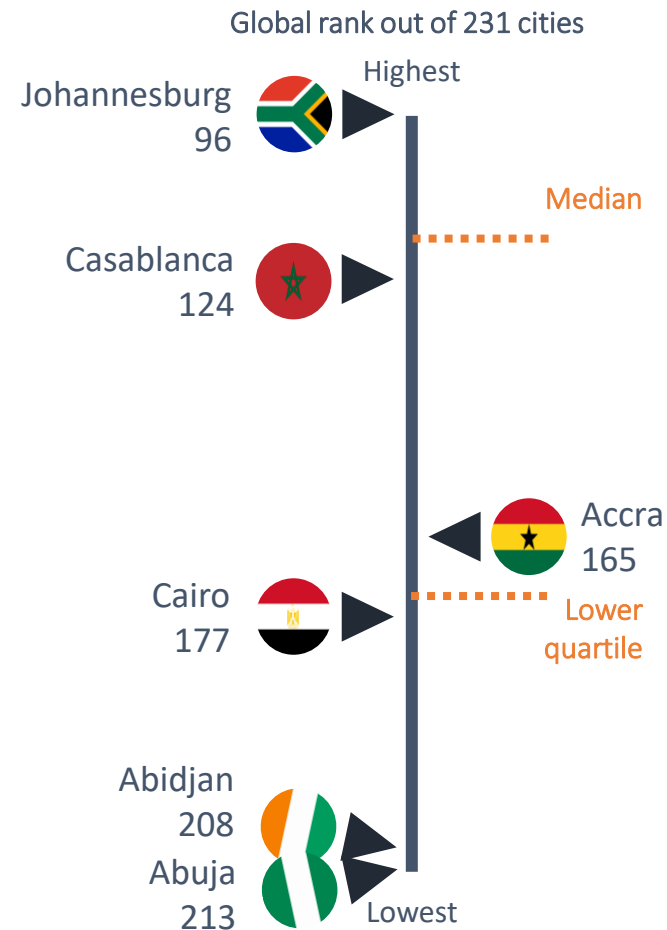
In choosing a location, businesses consider the liveability for its labour force and expatriate staff and its visit ability for business travellers.

Quality of living is an attempt to assess the extent to which locations are able to attract and retain labour and, in particular, internationally mobile labour.

The Quality of City ranking considers the living conditions in major cities. On these rankings:

- Apart from Johannesburg (96), which is the highest ranked city, none of the cities in the benchmark locations are ranked highly in terms of providing a high quality of living.
- Johannesburg (96) is only city than ranks above the median – Abuja (213) and Abidjan (208) have the lowest rankings.
- Accra (165) has third highest ranking of the benchmark locations – it ranks above the lower quartile of the city rankings but below the median.

Source: Mercer



Living conditions are analysed according to 39 factors, grouped in 10 categories:

- Political and social environment.
- Economic environment.
- Socio-cultural environment.
- Medical and health.
- Schools and education.
- Public services, utilities and transportation.
- Recreation.
- Consumer goods.
- Housing.
- Natural environment.

The scores attributed to each factor, are weighted to reflect their importance to expatriates.

10 Living environment

Cost of living: Cost of living in cities (2019)

The cost of living assessment is also part of the attempt to explicitly assess the extent to which locations are able to attract and keep labour and, in particular, internationally mobile labour.

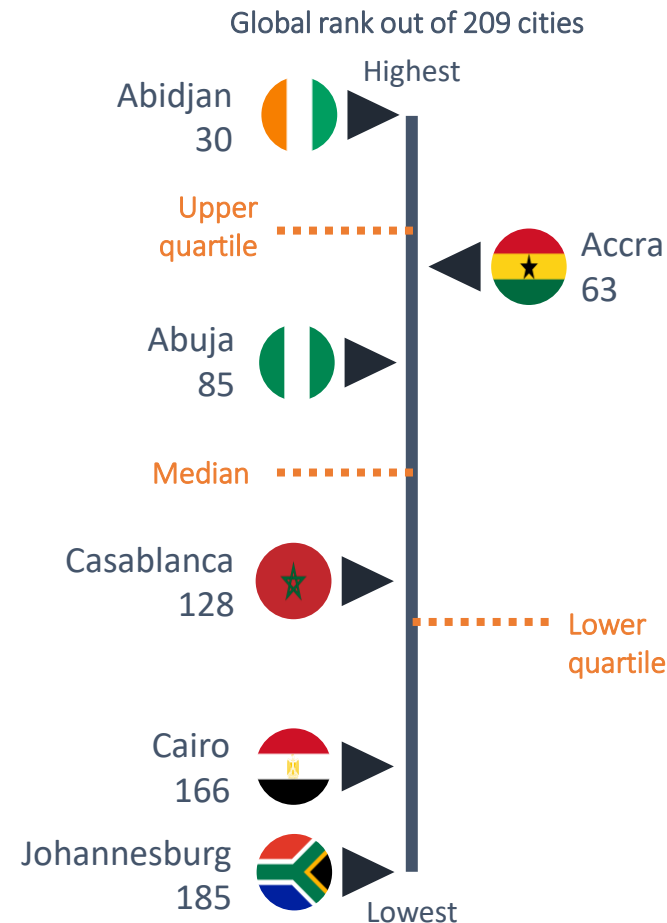
The Cost of Living in Cities ranking considers the costs associated with living conditions in major cities.

The cost of living rankings mirror quality of living rankings for cities.

On these rankings:

- Abidjan (30) is most expensive city and is amongst the most expensive cities globally.
- The cheapest of the benchmark cities is Johannesburg (185), which, together with Cairo (166), ranks in the lower quartile.
- Both Accra (63) and Abuja (85) are relatively expensive, with both ranking above the median.

Source: Mercer



10 Living environment

Women's liveability: Women's Liveability Index (2019)

The Women's Liveability Index ranks countries that offer the best living standards for women. The Index rankings are also indicative of overall quality of life within each location..

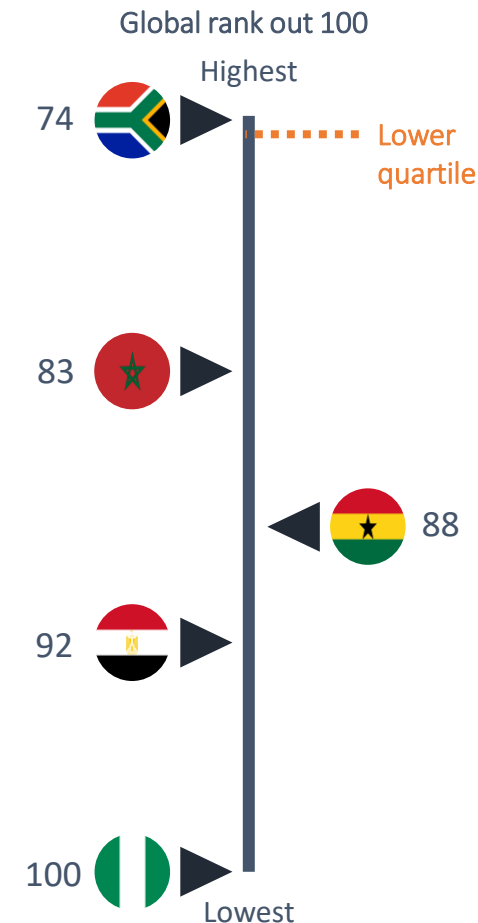
On this Index:

- None of the benchmark locations ranks highly.
- South Africa (74) is ranked as offering the highest level of liveability for women.
- Nigeria (100) is ranked as offering the lowest level of liveability for women – it is also ranked lowest globally.

Ghana (88) is ranked relatively lowly, it does rate more highly than the other benchmark locations in terms of:

- Women in work factor – women in C-Level positions, female entrepreneurs and representation in Olympic athletics.
- Infrastructure factor – safety.

Source: Nestpick



The Index examines 20 indicators grouped into five factors that affect women's lives the most:

- Work – Women in government, work and sport, entrepreneurs, in STEM.
- Infrastructure – safety, education, health.
- Inequality – gender gap, poverty, pay gap.
- Legislation. – Legislation, abortion rights, parental leave, voting.
- Living standards.

These factors are considered critical to a woman's wellbeing as well as those which are important for society as a whole.

NA 

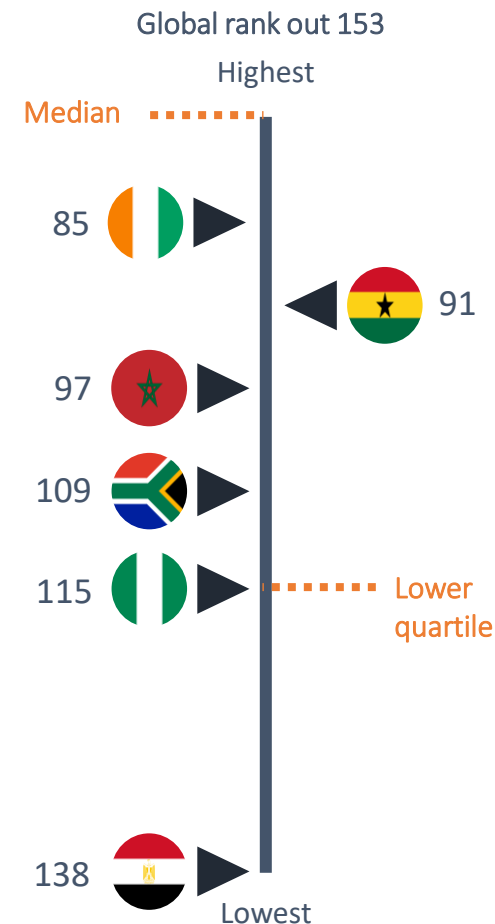
10 Living environment

Happiness: World Happiness Report (2020)

The World Happiness Report rankings provide an insight to how “happy” people are within each country.

The findings for this ranking assessment suggest that people in:

- Each of the benchmark locations are not especially happy – they all rank below the median.
- Côte d'Ivoire (85) and Ghana (91) are happier compared with the other benchmark locations.
- Egypt (138) and Nigeria (115) are less happy compared with the other benchmark locations.



The rankings of country happiness are based on the pooled results from Gallup World Poll surveys averaged over the years from 2017-2019.

The results are based on individuals' own assessments of their lives. It uses a Cantil ladder question that invites survey participants to imagine their current position on a ladder with steps numbered from 0 to 10, where :

- The top represents the best possible life for themselves.
- The bottom the worst possible life for themselves.

10 Living environment

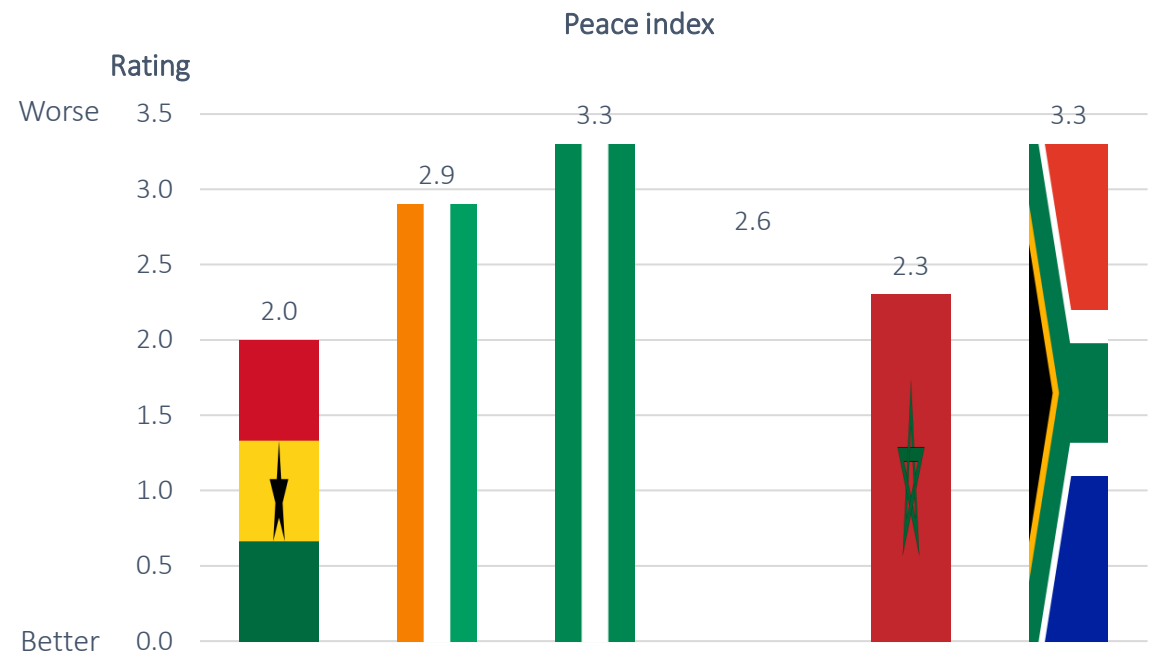
Safety and security: Global Peace Index (2019)

Quality of life is enhanced when there is safety and security – a lack of threat to people and property.

The Global Peace Index assesses countries in terms of the level of their safety and security.

The ratings according to this Index shows that, among the benchmarked locations:

- Ghana (2.0) has a better level of safety and security.
- Nigeria (3.3) and South Africa (3.3) both have lower levels of safety and security.



Based on ten indicators that measure:

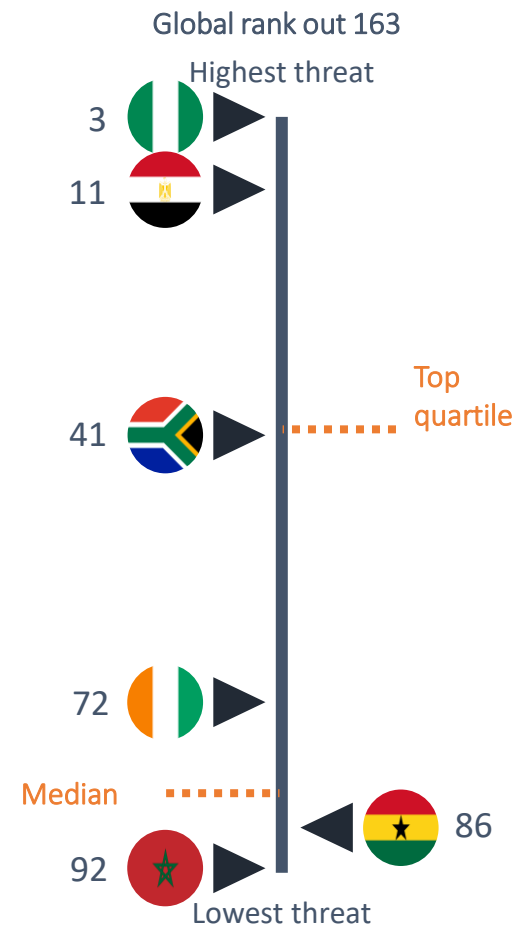
- Perceived criminality in society.
- Refugees and internally displaced people.
- Political instability.
- Political terror.
- Impact of terrorism.
- Homicide.
- Violent crime.
- Likelihood of violent demonstrations.
- Incarceration in jail.
- Internal security officers and police.

10 Living environment

Threat of terrorism: Global Terrorism Index (2019)

The Global Terrorism Index indicates that, among the benchmarked locations:

- Nigeria (3) and Egypt (11) have the highest threat of terrorism – globally, both of the benchmarked locations are ranked among the countries most vulnerable to terrorism.
- Morocco (92) and Ghana (86) have the lowest threat of terrorism – both are below the median.



The Index comprises a scoring and ranking assessment across four components:

- Incidents – number of terrorist incidents.
- Fatalities – number of fatalities caused by terrorists.
- Injuries – number of injuries caused by terrorists.
- Property – measure of the property damage from terrorist incidents.

Each of the factors is weighted between zero and three, and a five year weighted average is applied to reflect the latent psychological effect of terrorist acts over time.



Appendix A References and sources used

Perceived position

Bloom Consulting

Country Brand Ranking, 2019-2020, Tourism Edition, [https://www.bloom-consulting.com/en/pdf/rankings/Bloom Consulting Country Brand Ranking Tourism.pdf](https://www.bloom-consulting.com/en/pdf/rankings/Bloom_Consulting_Country_Brand_Ranking_Tourism.pdf), accessed 1 June 2020

Country Brand Ranking, 2019-2020, Trade Edition, [https://www.bloom-consulting.com/en/pdf/rankings/Bloom Consulting Country Brand Ranking Trade.pdf](https://www.bloom-consulting.com/en/pdf/rankings/Bloom_Consulting_Country_Brand_Ranking_Trade.pdf), accessed 1 June 2020

Gygli, Savina, Florian Haelg, Niklas Potrafke and Jan-Egbert Sturm
KOF Swiss Economic Institute

The KOF Globalisation Index – Revisited, Review of International Organizations, 14(3), 543-574, 2019

KOF Globalisation Index, <https://kof.ethz.ch/en/forecasts-and-indicators/indicators/kof-globalisation-index.html>, accessed 1 June 2020

Appendix A References and sources used

Market (performance)

- Coface Economic Studies and Country Risks, Comparative Table, February 2020, [https://www.coface.com/Economic-Studies-and-Country-Risks/Comparative-table-of-country-assessments/\(geo\)/681](https://www.coface.com/Economic-Studies-and-Country-Risks/Comparative-table-of-country-assessments/(geo)/681), accessed 2 June 2020
- Sean Duggan Ghana foreign direct investment (FDI) report, April 2020, A Investment Promotion in Agribusiness as part of the Technical Assistance to Support the Implementation of Investment Promotion and Business Linkages Activities in Ghana Project
- globalEDGE, Michigan State University — International Business Center Market Potential Index 2019, <https://globaledge.msu.edu/mpi/data/2019>, accessed 20 May 2020
- Milken Institute Milken Global Opportunity Index,2020, <https://milkeninstitute.org/reports/global-opportunity-index-2020>, accessed 15 May 2020
- The Economist Intelligence Unit Risk Briefing, <http://viewswire.eiu.com/index.asp?layout=homePubTypeRK>, accessed 9 June 2020
- The Fraser Institute Economic Freedom of the World: 2019 Annual Report, <https://www.fraserinstitute.org/economic-freedom/map?geozone=world&year=2017&page=map>, accessed 15 May 2020
- The Heritage Foundation Index of Economic Freedom, 2020, <https://www.heritage.org/index/>, accessed 15 May 2020



Appendix A References and sources used

Market (performance)

Trading Economics

Country credit rating, <https://tradingeconomics.com/country-list/rating>, accessed 1 June 2020

Indicators - GDP, <https://tradingeconomics.com/indicators>, accessed 1 June 2020

Indicators - Labour, <https://tradingeconomics.com/indicators>, accessed 1 June 2020

Indicators - Prices, <https://tradingeconomics.com/indicators>, accessed 1 June 2020

Indicators - Money, <https://tradingeconomics.com/indicators>, accessed 1 June 2020

Transparency International

Corruption Perceptions Index 2019,
https://images.transparencycdn.org/images/2019_CPI_Report_EN_200331_141425.pdf,
accessed 15 May 2020

World Bank

Development Indicators - GDP, <https://databank.worldbank.org/source/world-development-indicators/>, accessed 21 May 2020

Development Indicators- Population, <https://databank.worldbank.org/source/world-development-indicators/>, accessed 21 May 2020

Worldwide Governance Indicators, 2018

<https://datacatalog.worldbank.org/dataset/worldwide-governance-indicators>, accessed
15 May 2020

World Economic Forum

The Global Competitiveness Report 2019,
http://www3.weforum.org/docs/WEF_TheGlobalCompetitivenessReport2019.pdf,
accessed 12 May 2020

Appendix A References and sources used

Connectivity

Deutsche Post DHL: Steven A. Altman, Pankaj Ghemawat, and Phillip Bastian

DHL Global Connectedness Index 2018, Mapping the Current State of Global Flows: 2019 Update, <https://www.dhl.com/global-en/home/insights-and-innovation/thought-leadership/case-studies/global-connectedness-index.html>, accessed 20 May 2020

International Telecommunication Union

Global and Regional ICT Data, <https://www.itu.int/en/ITU-D/Statistics/Pages/stat/default.aspx>, accessed 4 June 2020

Lloyds List

Top 100 container ports 2018, <https://lloydslist.maritimeintelligence.informa.com/one-hundred-container-ports-2018>, accessed 20 June 2020

Ookla

Speedtest Global Index, April 2020, <https://www.speedtest.net/global-index>, accessed 5 June 2020

UNCTAD

Port call and performance, 2018, <https://unctadstat.unctad.org/wds/TableView/tableView.aspx>, accessed 30 May 2020

Container port throughput, 2018, <https://unctadstat.unctad.org/wds/TableView/tableView.aspx>, accessed 30 May 2020

World Airport Codes

Search for an Airport, <https://www.world-airport-codes.com/>, accessed 10 June 2020



Appendix A References and sources used

Connectivity

World Bank

Development Indicators – Air passengers carried, 2018,
<https://data.worldbank.org/indicator/IS.AIR.PSGR>, accessed 29 May 2020

Development Indicators – Air transport: Freight, 2018,
<https://data.worldbank.org/indicator/IS.AIR.GOOD.MT.K1>, accessed 29 May 2020

Development Indicators – Registered carrier departures, 2018,
<https://data.worldbank.org/indicator/IS.AIR.DPRT>, 29 May 2020

Development Indicators – Rail Lines, 2018,
<https://data.worldbank.org/indicator/IS.RRS.TOTL.KM>, accessed 29 May 2020

Development Indicators – Railways Goods transported, 2018,
<https://data.worldbank.org/indicator/IS.RRS.GOOD.MT.K6>, accessed 29 May 2020



Appendix A References and sources used

Business environment

Portulans Institute in partnership
with the World Information
Technology and Services Alliance
(WITSA)
World Bank

Network Readiness Index, 2019, <https://networkreadinessindex.org/>, accessed 26 May 2020

Doing Business 2020, Measuring Business Regulations, <https://www.doingbusiness.org/>, accessed 11 May 2020

The Logistics Performance Index (LPI), 2018), <https://lpi.worldbank.org/>, accessed 29 May 2020



Appendix A References and sources used

Labour force and education

Adecco Group AG

International Labor Organisation

PAYLAB

Trading Economics

Times Higher Education

World Bank

2020 Global Talent Competitiveness Index, <https://gtcistudy.com/>, accessed 2 June 2020

Country profiles, <https://ilostat.ilo.org/data/country-profiles/>, accessed 29 May 2020

Salaries on positions, <https://www.paylab.com/>, accessed 23 June 2020

Indicators - Labour, <https://tradingeconomics.com/indicators>, accessed 1 June 2020

The Times Higher Education World University Rankings 2020: Best Universities: Africa, <https://www.timeshighereducation.com/student/best-universities/best-universities-Africa>, accessed 17 May 2020

Development Indicators – Labour force - education level, 2018, <https://databank.worldbank.org/source/world-development-indicators/>, accessed 29 May 2020

Appendix A References and sources used

Operating infrastructure

Energypedia

Country Energy Situation, <https://energypedia.info/wiki/>, accessed 9 June 2020

GlobalPetrolPrices.com

Retail energy price data, <https://www.globalpetrolprices.com/>, accessed 11 June 2020

International Telecommunication
Union

ICT Price Baskets, 2019, <https://www.itu.int/net4/ITU-D/ipb/>, accessed 30 June 2020

USAID

Power Africa country factsheets, <https://www.usaid.gov/powerafrica/>, accessed 9 June 2020

Vodafone Ghana

Broadband Bundles, <https://vodafone.com.gh/personal/broadband/>, accessed 30 June 2020

World Bank

Development Indicators – Electricity access- education level, 2018,
<https://databank.worldbank.org/source/world-development-indicators/>, accessed 29
May 2020

Development Indicators – Secure Internet servers, 2018,
<https://databank.worldbank.org/source/world-development-indicators/>, accessed 29
May 2020



Appendix A References and sources used

Property

Instant Offices
JLL and LaSalle

Serviced office space, <https://www.instantoffices.com/> search conducted 30 April 2020
Global Real Estate Transparency Index 2018, <https://www.us.jll.com/en/trends-and-insights/research/global-real-estate-transparency-index-2018>, accessed 4 May 2020

Knight Frank

The Africa Report, Real Estate Market Update 2020/21,
<http://digitalmagazines.online/knightfrank/TheAfricaReport.pdf>, accessed 5 May 2020

Taxation

PwC

Paying Taxes 2020, The changing landscape of tax policy and administration across 190 economies, <https://www.pwc.com/gx/en/services/tax/publications/paying-taxes-2020/overall-ranking-and-data-tables.html>, accessed 17 June 2020
PwC Tax summaries, <https://taxsummaries.pwc.com/>, accessed 18 June 2020



Appendix A References and sources used

Living environment

- Institute for Economics & Peace Global Peace Index, 2019, Measuring Peace in a Complex World, <http://visionofhumanity.org/indexes/global-peace-index/>, accessed 21 May 2020
Global Terrorism Index 2019, <http://visionofhumanity.org/indexes/terrorism-index/>, accessed 21 May 2020
- Mercer Cost of Living City Ranking, 2019, <https://mobilityexchange.mercer.com/Insights/cost-of-living-rankings>, accessed 19 May 2020
Quality of Living City Ranking, 2019
<https://mobilityexchange.mercer.com/Insights/quality-of-living-rankings>, accessed 19 May 2020
- Nestpick Women's Liveability Index 2019, <https://www.nestpick.com/womens-liveability-index-2019/>, accessed 23 May 2020
- Sustainable Development Solutions Network World Happiness Report 2020, <http://worldhappiness.report/>, accessed 22 May 2020



Prepared by

Sean M Duggan: Key Expert 2 – Investment Promotion

For further information

Mail: info@agighana.org

Website: <https://euproject.agighana.org/>