The Pakistan Business Council

FOSTERING ECONOMIC GROWTH

(A Company set up under Section 42 of the Companies Ordinance 1984)

2016

The Africa Country Series

The Republic Of Ghana

The Africa Country Series
The Republic Of Ghana

May 2016

Acknowledgements

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Any conclusions of analysis based on ITC, IDB, CTS, UNCTSD and WTO data are the responsibility of the author(s) and do not necessarily reflect the opinion of the WTO, IMF or UN.

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For any queries or feedback regarding this report, please contact samir@pbc.org.pk or falak@pbc.org.pk

The Pakistan Business Council: An Overview

The Pakistan Business Council (PBC) is a business policy advocacy forum, representing private-sector businesses that have substantial investments in Pakistan's economy. It was formed in 2005 by 14 (now 52) of Pakistan's largest enterprises, including multinationals, to allow businesses to meaningfully interact with government and other stakeholders.

The Pakistan Business Council is a pan-industry advocacy group. It is not a trade body nor does it advocate for any specific business sector. Rather, its key advocacy thrust is on easing barriers to allow Pakistani businesses to compete in domestic, regional and global arenas.

The PBC works closely with the relevant government departments, ministries, regulators and institutions, as well as other stakeholders including professional bodies, to develop consensus on major issues which impact the conduct of business in and from Pakistan. The PBC has submitted key position papers and recommendations to the government on legislation and other government policies affecting businesses. It also serves on various taskforces and committees of the Government of Pakistan as well as those of the State Bank, SECP and other regulators with the objective to provide policy assistance on new initiatives and reforms.

The PBC conducts research and holds conferences and seminars to facilitate the flow of relevant information to all stakeholders in order to help create an informed view on the major issues faced by Pakistan.

The PBC's Founding Objectives:

- To provide for the formation and exchange of views on any question connected with the conduct of businesses in and from Pakistan.
- To conduct, organize, set up, administer and manage campaigns, surveys, focus groups, workshops, seminars and field works for carrying out research and raising awareness in regard to matters affecting businesses in Pakistan.
- To acquire, collect, compile, analyze, publish and provide statistics, data analysis and other information relating to businesses of any kind, nature or description and on opportunities for such businesses within and outside Pakistan.
- To promote and facilitate the integration of businesses in Pakistan into the world economy and to encourage the development and growth of Pakistani multinationals.
- To interact with Governments in the economic development of Pakistan and to facilitate, foster and further the economic, social and human resource development of Pakistan.

The PBC is a Section 42 not-for-profit Company Limited by Guarantee. Its working is overseen by a Board of Directors elected every three years by the Membership with the Board being headed by a Non-Executive Chairman. The day-to-day operations of the PBC are run by a professional secretariat headed by a full-time, paid CEO. More information on the PBC, its members, and its workings, can be found on its website: www.pbc.org.pk

The PBC's Member Companies

Abbott A Promise for Life	AkzoNobel	Allied Bank	Artistic Milliners	Atlas
Bank Alfalah Limited	CHERAT CEMENT	Coca-Cola	COLGATE-PALMOLIVE	Dawood Hercules
DESCON	efu	Peek Freans The Legend Leads... English Biscuit Manufacturers	engro corp	faysalbank
GATRON	Getz pharma	gsk GlaxoSmithKline	GulAhmed TEXTILE MILLS LIMITED, KARACHI	HBL
HASCOL	HUBCO	ICI PAKISTAN	interloop	International Industries Ltd.
INDUS GROUP	TOYOTA DAIHATSU INDUS MOTOR COMPANY LIMITED	JDW JDW Sugar Mills Ltd.	KE Energy That Moves Life	LOTTE
LUCKY CEMENT	MEGA MEGA CONGLOMERATE	MTL Millat Tractors Ltd.	National FOODS SINCE 1970	Nestlé

The PBC's Member Companies

NISHAT MILLS LTD.	Martin Dow	PACKAGES Limited	pakarab FERTILIZERS LIMITED	PAKISTAN TOBACCO COMPANY
PHILIP MORRIS INTERNATIONAL	Reckitt Benckiser	SAIF GROUP	Sapphire	SIEMENS
Soneri Bank	Standard Chartered	PROTECTS WHAT'S GOOD Tetra Pak	TCS WE MOVE YOU	Tufail Chemical Industries Limited
UBL	Unilever			

Executive Summary

This Country Profile on the Republic of Ghana is the sixth in the Africa Country Series, published by the Research Unit of the Pakistan Business Council. The Africa Country Series aims to provide some insight into the hereto unexplored markets of Africa, with the objective of identifying new markets for exports and investments. Country Profiles for Ethiopia, Nigeria, South Africa, Angola and Mozambique have already been published.

The Republic of Ghana is a low-middle income country, located in West Africa. Formed in 1957, Ghana was the first sub-Saharan country in colonial Africa to gain independence. Boosted by political stability, Ghana benefits from sizable foreign direct investment. With an economy based largely on the services sector, tourism, manufacturing and agro-processing industries are all thriving in Ghana. Ghana's main exports are oil, gold, cocoa, bauxite and diamonds.

The table below shows a comparison of Pakistan and Ghana's economies. With a population of just over 26 million, Ghana's domestic market is small, but its proximity to the larger African region indicates great potential.

	Pakistan		Ghana	
	2013	2014	2013	2014
Population	181,192,646	185,044,286	26,164,432	26,786,598
GDP (at market prices, current US$ - millions)	$231,086	$243,632	$47,805	$38,617
GDP/Capita (current US$)	$1275.4	$1316.6	$1827.1	$1441.6
Trade Balance (US$ - millions)	-$18,654	-$22,822	-$143	-$2,328
FDI, Net Inflows (US$ - millions)	$1,333	$1,778	$3,227	$3,363

In 2014, bilateral trade between Pakistan and Ghana added up to just over $36 million, the bulk of which was made up by Pakistan's exports to Ghana, which came in at $31.13 million. Pakistan's top export products to Ghana were Wadding/Felt/Yarns/Twine/etc, Beverages, Cotton, Cereals and Pharmaceutical products. Pakistan's imports from Ghana came up to just over $4.9 million in 2014, the majority of which was made up by the import of Cocoa products. Pakistan's other top imports from Ghana in 2014 included Iron/Steel, Wood and Cotton products.

However, trade potential between Pakistan and Ghana certainly looks promising, coming in at over $13,269 million in 2014! Excluding Petroleum/Oil products, Pakistan's top 10 potential exports to Ghana came up to $787 million, while Pakistan's top 10 potential imports to Ghana came in at $257 million.

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SECTION I

Country Overview

Country Brief

The Republic of Ghana (Ghana) is a low-middle income country situated in West Africa, bordering the Gulf of Guinea between Cote d'Ivoire and Togo. Formed from the merger of the British colony of the Gold Coast and the Togoland trust territory, in 1957, Ghana became the first sub-Saharan country in colonial Africa to gain its independence. Ghana endured a long series of coups before Flight Lieutenant Jerry Rawlings took power in 1981 and banned political parties. After approving a new constitution and restoring multiparty politics in 1992, Rawlings won the presidential elections held in 1992 and 1996. He was however constitutionally prevented from running for a third term in 2000. John Kufuor succeeded him and was re-elected in 2004. John Atta Mills won the 2008 presidential election and took over as head of state, but he died in July 2012 and was constitutionally succeeded by his vice president, John Dramani Mahama, who subsequently won the December 2012 presidential election.

Well acclaimed for its years of political stability, Ghana is a prized recipient for foreign direct investment in the region. The country is ranked 67th on the 'Ease of Doing Business' Rankings and has an economy that is greatly centred on services. The country has established itself as a prime destination for tourism, manufacturing and agro-processing and along with Nigeria is an important member of the Economic Community of West African States (ECOWAS).

Ghana is a beneficiary of the International Trade Centre's Ethical Fashion Initiative which connects the fashion business to artisans in Africa and Haiti. Ghana's main exports are oil, gold, cocoa, bauxite and diamonds with its major export markets being France, Italy and the Netherlands. It has been a member of the World Trade organization since January 1995 and has recently enacted a sound legal framework for the management of its oil trade. Ghana has also made tremendous efforts towards attaining the Millennium Development Goals (MDGs) but still encounters some difficulties in terms of under-5 mortality rates and maternal health improvement.[1]

[1]http://www.intracen.org/country/ghana/

Geography

Location: Western Africa, bordering the Gulf of Guinea, between Cote d'Ivoire and Togo.

Coordinates: 8 00 N, 2 00 W

Area:
Total: 238,533 sq km
Land: 227,533 sq km
Water: 11,000 sq km

Bordering Countries: Burkina Faso 602 km; Cote d'Ivoire 720 km; Togo 1,098 km

Coastline: 539 km

Climate: tropical; warm and comparatively dry along southeast coast; hot and humid in southwest; hot and dry in north.

Terrain: mostly low plains with dissected plateau in south-central area

Natural Resources: gold, timber, industrial diamonds, bauxite, manganese, fish, rubber, hydropower, petroleum, silver, salt, limestone

Land Use:
Agricultural land: 69.1% - arable land 20.7%; permanent crops 11.9%; permanent pasture 36.5%
Forest: 21.2%
Other: 9.7% (2011 est.)

Environmental Agreements:
Party to: Biodiversity, Climate Change, Climate Change-Kyoto Protocol, Desertification, Endangered Species, Environmental Modification, Hazardous Wastes, Law of the Sea, Ozone Layer Protection, Ship Pollution, Tropical Timber 83, Tropical Timber 94, Wetlands
Signed, but not ratified: Marine Life Conservation

Social Indicators

Languages: Asante 16%, Ewe 14%, Fante 11.6%, Boron (Brong) 4.9%, Dagomba 4.4%, Dangme 4.2%, Dagarte (Dagaba) 3.9%, Kokomba 3.5%, Akyem 3.2%, Ga 3.1%, other 31.2%
Note: English is the official language (2010 est.)

Population: 26,327,649
Note: Estimates for this country explicitly take into account the effects of excess mortality due to AIDS; this can result in lower life expectancy, higher infant mortality, higher death rates, lower population growth rates, and changes in the distribution of population by age and sex than would otherwise be expected (July 2015 est.)

0-14 years: 38.38% (male 5,076,131/female 5,027,960)
15-24 years: 18.69% (male 2,449,026/female 2,472,756)
25-54 years: 33.95% (male 4,338,197/female 4,598,796)
55-64 years: 4.84% (male 619,516/female 654,720)
65 years and over: 4.14% (male 505,056/female 585,491) (2015 est.)

Population Growth Rate: 2.18% (2015 est.)

Urban population: 54% of total population (2015)

Rate of urbanization: 3.4% annual rate of change (2010-15 est.)

Governance

Ghana's constitution was approved by a referendum in 1992. Ghana is a unitary republic with an executive presidency and a multiparty political system. The national legislature is the unicameral parliament; its 230 members are elected by universal adult suffrage every four years. The president is head of state and commander-in-chief of the armed forces. He or she is elected by universal suffrage every four years for a maximum of two terms. A candidate must receive at least fifty per cent of the votes or submit to a new election within 21 days. The president appoints a vice-president and council of ministers subject to approval by parliament. There are two presidential advisory bodies: a 25-member Council of State and a 20-member National Security Council chaired by the vice-president. There are 10 regional ministers each assisted by a coordinating council. The justice system is broadly based on English common law, and the law relating to personal relationships and contracts is rooted in Ghanaian customary law. The Supreme Court is the final court of appeal and has jurisdiction over constitutional issues. The Court of Appeal deals with appeals relating to the High Court, which has jurisdiction over all civil and criminal cases except where they concern treason.[2]

Government: Constitutional Democracy

Capital: Accra

Administrative Divisions: 10 regions; Ashanti, Brong-Ahafo, Central, Eastern, Greater Accra, Northern, Upper East, Upper West, Volta, Western

Legal System: Mixed system of English common law and customary law

Chief of State and Head of Government: President John Dramani Mahama (since 24 July 2012)

Political Parties: Convention People's Party, National Democratic Congress, New Patriotic Party, People's National Convention.
Note: Listed above are four of the more popular political parties as of December 2012; there are more than 20 registered parties.

International Organisation Participation: ACP, AFDB, AUC, ECOWAS, EITI (compliant country), FAO, G-24, G-77, IAEA, IBRD, ICAO, ICC (national committees), ICCT, ICRM, IDA, IFAD, IFC, IFRCS, ILO, IMF, IMO, IMSO, Interpol, IOC, IOM, IPU, ISO, ITSO, ITU, ITUC (NGOs), MIGA, MINURSO, MINUSMA, MONUSCO, NAM, OAS (observer), OIF, OPCW, UN, UNAMID, UNCTAD, UNESCO, UNHCR, UNIDO, UNIFIL, UNISFA, UNMIL, UNMISS, UNOCI, UNWTO, UPU, WCO, WFTU (NGOs), WHO, WIPO, WMO, WTO

[2]http://www.commonwealthofnations.org/sectors-ghana/government/

Connectivity

Airports: 10 (2013)

Pipelines:
Gas 394 km
Oil 20 km
Refined products 361 km (2013)

Railways:
Total: 947 km
Narrow gauge: 947 km 1.067-m gauge (2014)

Roadways:
Total: 109,515 km
Paved: 13,787 km
Unpaved: 95,728 km (2009)

Waterways: 1,293 km (168 km for launches and lighters on Volta, Ankobra, and Tano Rivers; 1,125 km of arterial and feeder waterways on Lake Volta) (2011)

Merchant marine:
Total: 4 (1 petroleum tanker, 3 refrigerated cargo)

Ports and terminals:
Major seaport(s): Takoradi, Tema

SECTION II

Economic Overview

Economy:

Ghana is considered to be amongst those sub-Saharan African countries with the best economic potential. It has a Gross National Income per capita of US$1,550 (2012), but has seen rapid Gross Domestic Product growth in the last few years. The economy is still dependent on the agricultural sector, but increasingly the services sector is becoming more important. The discovery of offshore oil in 2007 and the start of production in 2010 means that Ghana can expect to see income revenue rise substantially over the next few years with foreign investment coming in.

Within the agricultural sector, crops such as cocoa and cocoa products, rice, bananas, and timber products form the base of Ghana's economy. The main agricultural exports are cocoa and timber products.

Industry constitutes about 19% of Ghana's GDP, with major industries including mining, light manufacturing, aluminum smelting, food processing, cement, and small commercial ship building. Gold remains central to the Ghanaian economy. Ghana's diamond mining industry produces primarily industrial grade gems.

Gold and cocoa production and individual remittances are major sources of foreign exchange. In 2007, significant oil deposits were discovered off the coast of south-western Ghana, the Jubilee Field. Oil production began in December 2010, and is expected to boost economic growth. In January 2011, Ghana was estimated to have 660 million barrels of proven oil reserves.

During the 1980s, Ghana's highly protected and subsidised industrial sector became a major burden on the economy. This practice, combined with a series of military coups and unsuccessful development strategies, put the economy under severe strain. Added to these problems was the fact that the economy was heavily dependent on two commodities, gold and cocoa (both subject to global price volatility), for the majority of its foreign exchange earnings.

By 1990, a government-implemented austerity programme was beginning to have a positive effect on the economy, but this was set back by the collapse of the global cocoa price. In 1993 the country received substantial foreign aid to support an IMF-backed economic reform and recovery programme, which resulted in Ghana privatising state-owned enterprises, controlling public spending and diversifying its exports.

Ghana opted for debt relief under the Heavily Indebted Poor Country (HIPC) programme in 2002, and was included in a G-8 debt relief programme decided upon at the Gleneagles Summit in July 2005.

Ghana is ranked 11th in the Sub-Saharan Africa region for Ease of Doing Business in the World Bank's 'Doing Business 2015' study. It was also ranked as the best country in Sub-Saharan Africa to register property in, in 2012. These rankings measure the conduciveness of a regulatory regime in starting and operating a business.

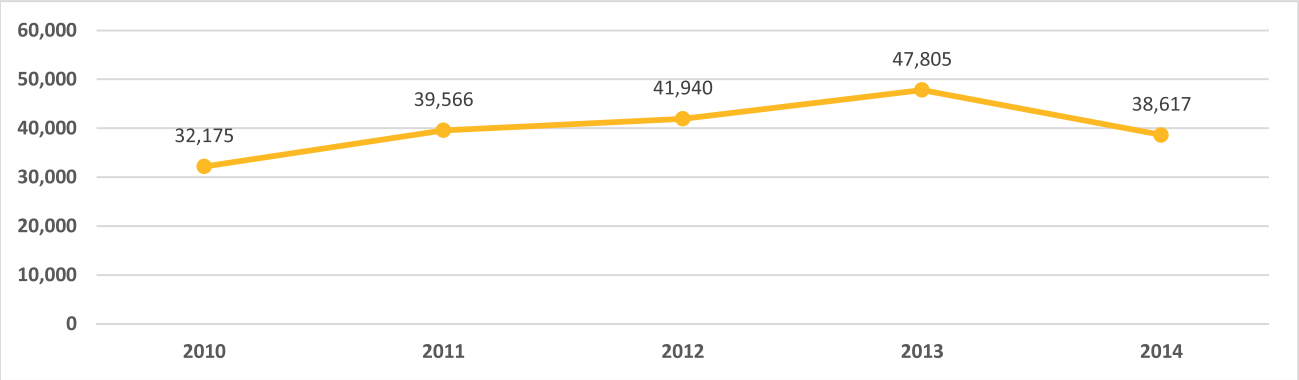
Ghana's economy slowed down for the fourth consecutive year in 2015, owing to a severe energy crisis, unsustainable domestic and external debt burdens, and deteriorating macroeconomic and financial imbalances. Provisional Gross Domestic Product (GDP) figures issued by Ghana Statistical Services (GSS) further suggest that the economy expanded by 4.2% in 2014, less than the growth of 7.3% recorded in 2013. The drivers of growth continue to be the service sectors, which constitute 50.2% of the economy, followed by industry and agriculture at 28.4% and 19.9% respectively. However, the economy is expected to recover in 2016, by registering a growth of around 6%. This optimism is based on the likely increase in oil and gas production, private sector investment, improved public infrastructure and the country's political stability. Nonetheless, the prevailing low international oil prices could slow the pace of economic growth in the future.

High growth rates over recent years have been accompanied by the build-up of macroeconomic imbalances. In 2014, current account and fiscal deficits widened to 9.2% and 10.4% of GDP respectively, and the rate of inflation averaged 17%. By the end of December 2014, foreign reserves were at 3.2 months of import cover, thanks to inflows from the Eurobond of $1 billion and a cocoa syndicate loan of $1.7 billion. The domestic currency, the cedi (GHS) depreciated by over 30% in nominal terms over the first nine months of the year compared to a depreciation of 4.1% during the corresponding period in 2013. The continued growth in the budget deficit resulted in public debt increasing from 55.8% of GDP in December 2013 to 67.1% of GDP by the end of December 2014. To address the increasingly unsustainable fiscal and current account imbalances, the Ghanaian authorities started negotiations for a stabilisation programme with the International Monetary Fund (IMF) early 2015.

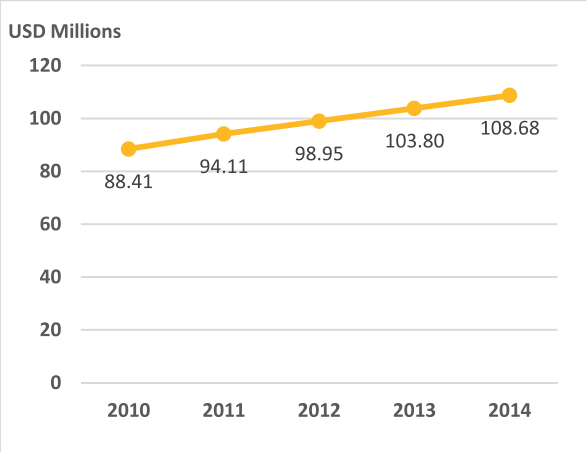
[3]http://www.africaneconomicoutlook.org/en/country-notes/west-africa/ghana/

Gross Domestic Product:

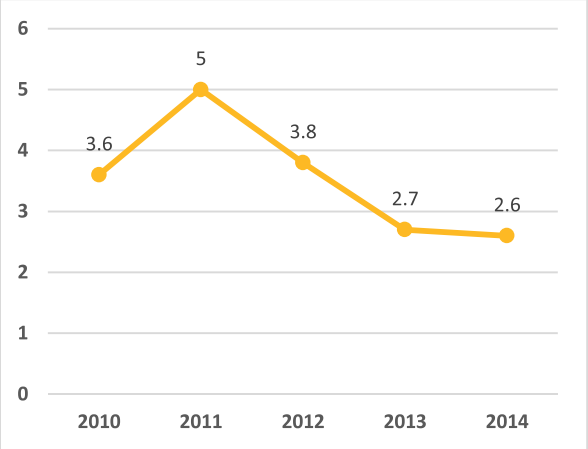
GDP at market prices (current US$)



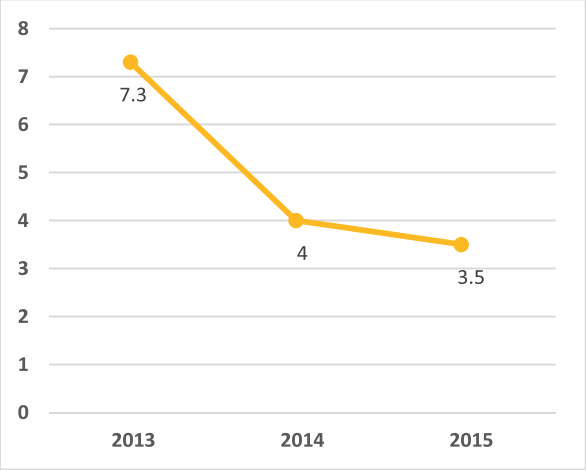
GDP, Purchasing Power Parity (Current International $)



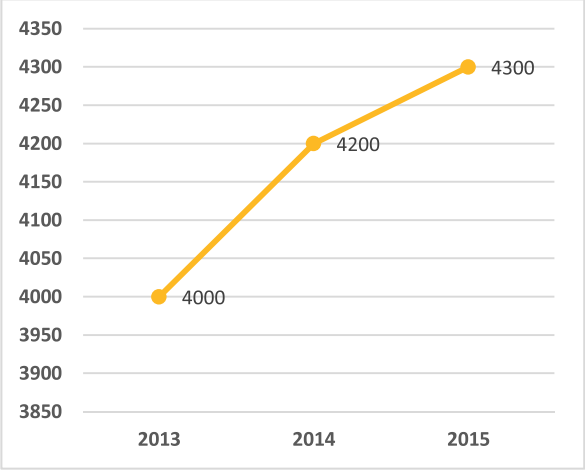
GDP Growth (Annual %):



GDP (Real Growth Rate):

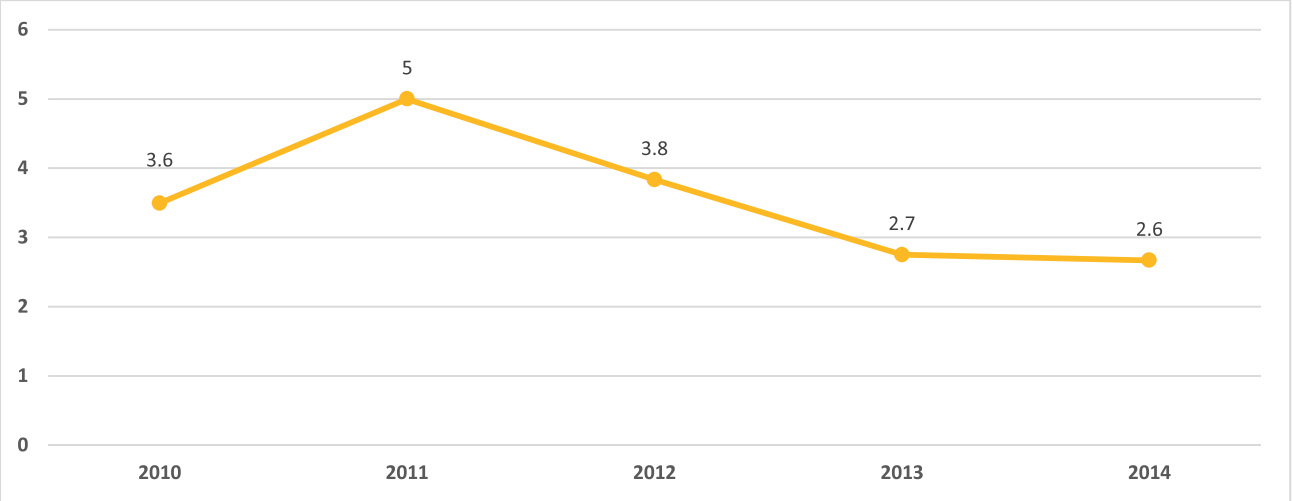


GDP Per Capita (PPP):

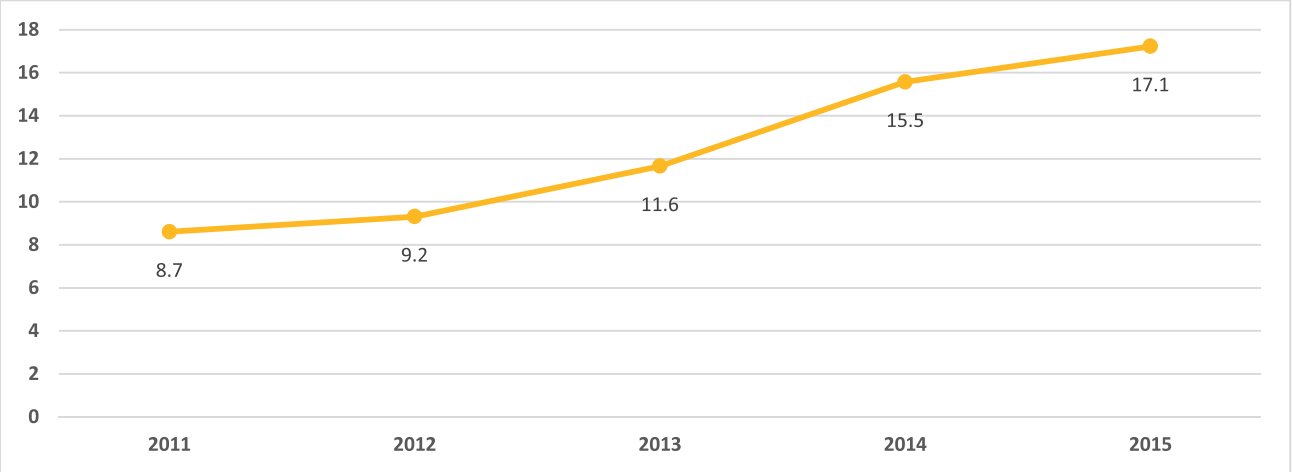


Inflation:

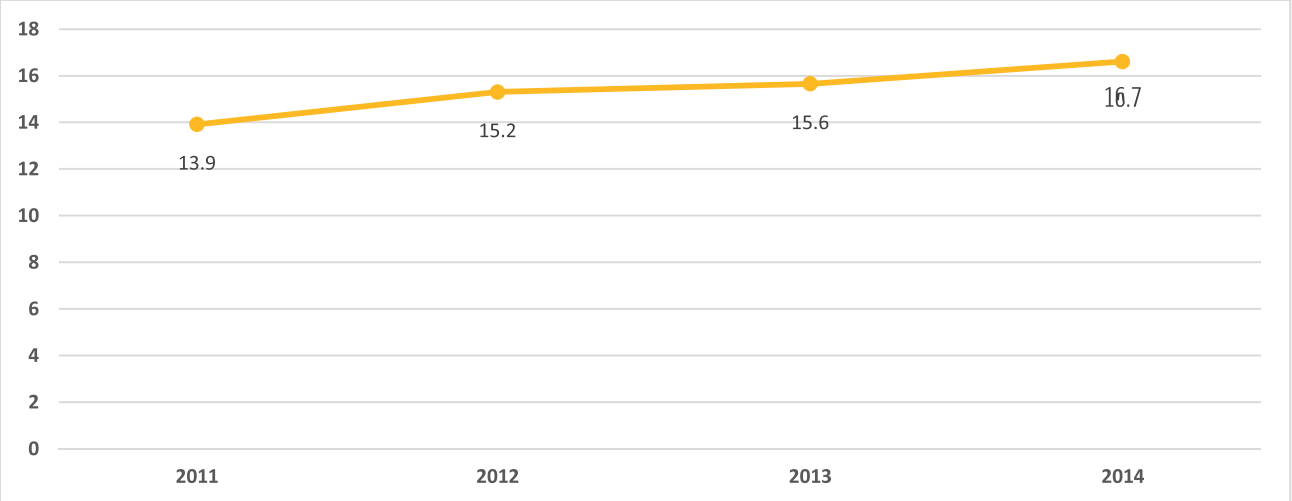
Inflation:



Inflation, Consumer Prices (Annual %):



Inflation, GDP deflator (annual %):

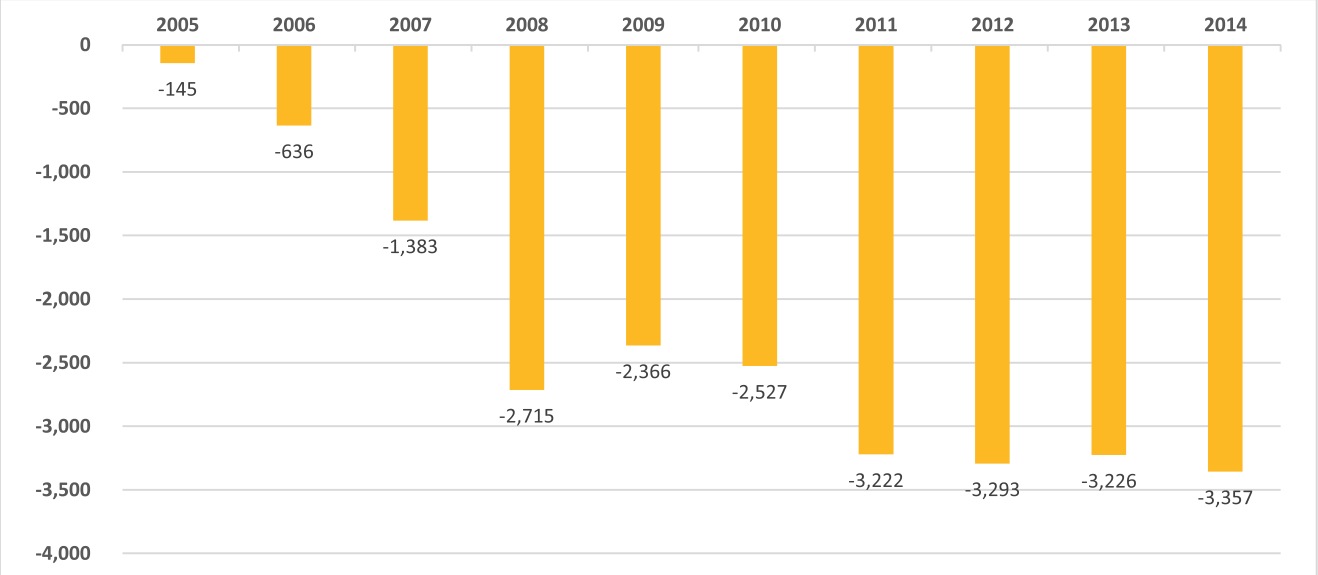


Foreign Direct Investment:

Attracting foreign direct investment continues to be a priority for the Government of Ghana. Ghana currently experiences an infrastructure funding gap of at least $1.5 billion. Increased foreign investment in Ghana is an integral part of the Mahama Administration's policy. In June 2011, the Government of Ghana approved the National Policy on Public Private Partnership (NPPPP) as part of the economic reform agenda that aims to increase private sector involvement in infrastructure and public service delivery. The NPPPP created a Public Investment Division within the Ministry of Finance and Economic Policy Planning to develop, oversee and support all public private partnership programs and transactions. In January 2013, President Mahama created a new Minister of State position in charge of Public Private Partnerships. Detailed legislation and regulations are currently being drafted.

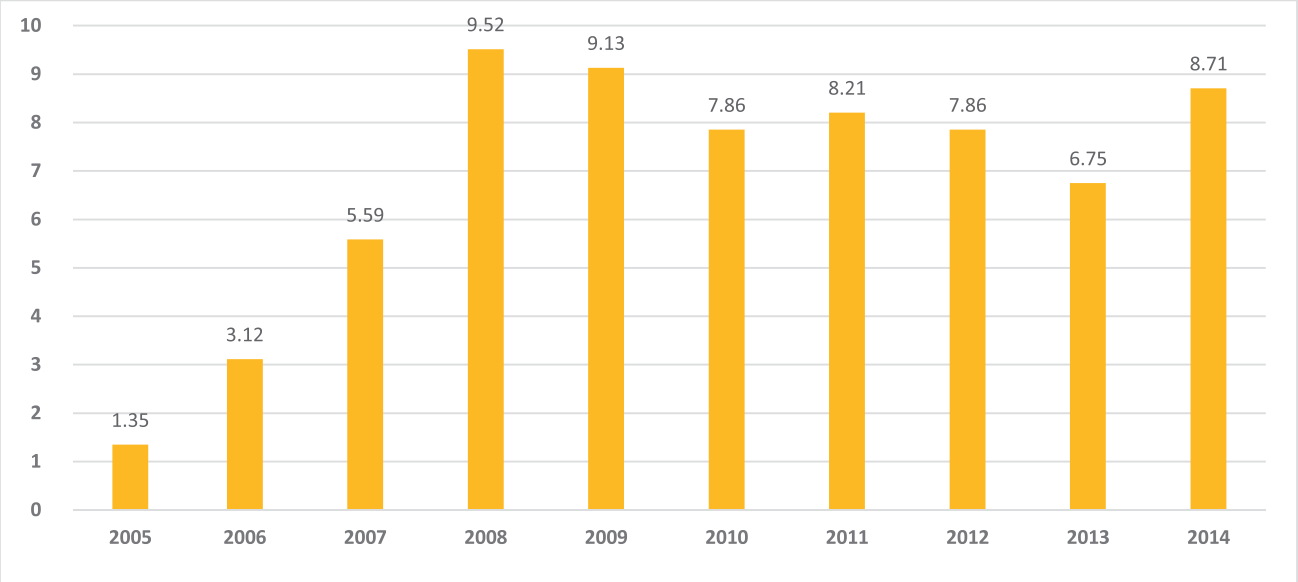
The Government of Ghana recognizes that attracting foreign direct investment requires an enabling legal environment, and has therefore passed laws to encourage foreign investment and replaced regulations perceived as unfriendly to investors. The Ghana Investment Promotion Center (GIPC) Act governs investment in all sectors of the economy except minerals and mining, oil and gas, and the Free Zones. Sector-specific laws further regulate banking, non-banking financial institutions, insurance, fishing, securities, telecommunications, energy, mining, and real estate. Foreign investors are required to satisfy the provisions of the investment act as well as the provisions of sector-specific laws. In general, the GIPC has streamlined procedures and reduced delays. Owing to political stability and sound macroeconomic management, foreign direct investment in Ghana continues to grow at a healthy pace.

Foreign Direct Investment, net (BOP, current US$):



[4]http://www.state.gov/e/eb/rls/othr/ics/2013/204648.htm

Foreign Direct Investment (Net Inflows, % of GDP):



Currency and Exchange Rate:

Ghana operates a free-floating exchange rate regime. Ghana's local currency, the Ghana cedi, can be exchanged for dollars and major European currencies. Investors may convert and transfer funds associated with investments provided there is documentation of how the funds have been acquired.

In July 2007, the government redenominated the cedi by converting 10,000 old cedis into 1 new cedi. The new currency, the Ghana cedi (notes) and Ghana pesewa (coins) are the only currency in circulation. As of March 2016, US$1 was equal to about 3.81 Ghanaian cedi.

Ghana's foreign exchange reserve needs are largely met through the export of cocoa, gold and oil, official assistance, and private remittances. Bolstered by sound macroeconomic policies and favorable cocoa, gold and oil prices, the exchange rate was stable from July 2009 but suffered a sharp depreciation of about 18 percent in the first half of 2012.

Ghana's investment laws guarantee that investors can transfer the following in convertible currency out of Ghana: dividends or net profits attributable to an investment; loan service payments where a foreign loan has been obtained; fees and charges with respect to technology transfer agreements registered under the GIPC law; and the remittance of proceeds from the sale or liquidation of an enterprise or any interest attributable to the investment. Companies have not reported widespread challenges or delays in remitting investment returns.

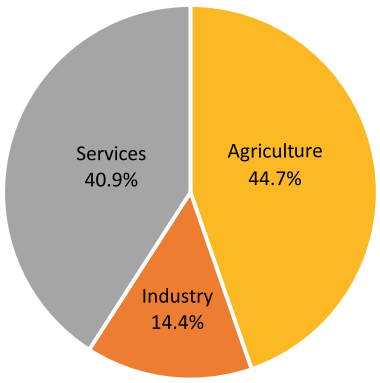
There is a single system for transferring currency out of the country through the banking system. The Parliament passed the Foreign Exchange Act in November 2006, which provided the legal framework for the management of foreign exchange transactions in Ghana. It fully liberalized capital account transactions, including allowing foreigners to buy securities in Ghana. It also removed the requirement for the Bank of Ghana (the central bank) to approve offshore loans. Payments or transfer of foreign currency can only be made through institutions such as banks or persons licensed to do money transfer. There is no limit on capital transfer as long as the transferee can identify the source of capital.

[5]http://www.state.gov/e/eb/rls/othr/ics/2012/191155.htm

Employment and the Labour Force:

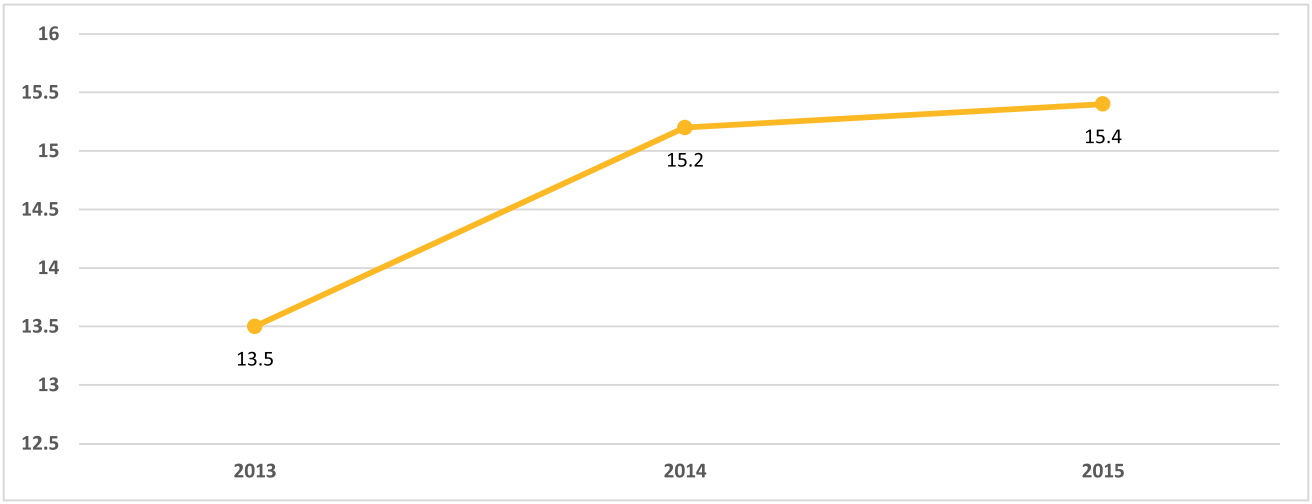
Cooperation in labour-employer relations in Ghana is slightly below average according to the World Economic Forum's Global Competitiveness Report (2012-13). The country was given a value of 4.2 out of 7, compared to the world mean of 4.3, with 7 representing a country in which relations are generally cooperative. This placed Ghana 76th out of 144 countries. In relation to flexibility of wage determination, Ghana was placed 105th, with a value of 4.6 out of 7. Coming slightly below the world mean of 4.9, this suggests that wage determination in the country tends slightly more than average towards a centralised bargaining process.[6]

Labour Force by Occupation (%)



As shown in the pie-chart, the Agricultural sector is the major employer in Ghana, employing 44.7% of the labour force. The Services sector is not too far behind, employing 40.9% of the workforce, while the remaining 14.4% are employed in the Industrial sector.

Gross National Savings:



Unemployment Rate: 5.2% (2013 est.)

[6]http://www.commonwealthofnations.org/sectors-ghana/business/trade_associations_and_chambers_of_commerce/

Budget, Taxation and Banks

Budget:
Revenues: $8.123 billion
Expenditures: $10.83 billion (2015 est.)

Taxes and Other Revenues: 21.6% of GDP (2015 est.)

Budget Surplus (+) or Deficit (-): -7.2% of GDP (2015 est.)

Central Bank Discount Rate:
21% (31 December 2014)
16% (31 December 2013)

Commercial Bank Prime Lending Rate:
28.9% (31 December 2015 est.)
27% (31 December 2014 est.)

Ease of Doing Business

Ghana's 'Ease of Doing Business' world ranking by the World Bank went down by two places from 112 in 2015 to 114 in 2016. Economies are ranked on their ease of doing business; a high ease of doing business ranking means the regulatory environment is more conducive to the starting and operation of a local firm.

Topics	2016 Rank	2015 Rank	Change in Rank
Starting a Business	102	97	-5
Dealing with Construction Permits	132	134	2
Getting Electricity	121	119	-2
Registering Property	77	75	-2
Getting Credit	42	36	-6
Protecting Minority Investors	66	64	-2
Paying Taxes	106	102	-4
Trading Across Borders	171	171	No Change
Enforcing Contracts	116	115	-1
Resolving Insolvency	161	160	-1

[7]http://www.commonwealthofnations.org/sectors-ghana/government/national_agencies/

National Organisations, Chambers of Commerce and Trade Associations in Ghana

National agencies in Ghana are public funded bodies, commissions, state owned enterprises and authorities, and many are established by an Act of Parliament. They include: Volta River Authority (VRA), whose primary function is to supply electrical energy for industrial, commercial and domestic use; Ghana Free Zones Board (GFZB) whose role is to provide information on investment opportunities in the free zones; the Civil Aviation Authority (GCAA), the regulatory agency of the Republic of Ghana for air transportation in the country. [7]Some of the main national agencies in Ghana are shown below:

- Bank of Ghana
- Bawku West
- Council of Scientific & Industrial Research
- Divestiture Implementation Committee
- Energy Commission of Ghana
- Ghana Anti-Corruption Coalition
- Ghana Civil Aviation Authority
- Ghana Education Service
- Ghana Export Promotion Council
- Ghana Football Association
- Ghana Forestry Commission
- Ghana Free Zones Board
- Ghana Investment Promotion Centre
- Ghana Investors' Advisory Council
- Ghana Minerals Commission
- Ghana National Chamber of Commerce & Industry
- Ghana National Procurement Agency
- Ghana Standards Bureau
- Ghana Stock Exchange
- Ghana Tourist Board
- Serious Fraud Office
- Social Security and National Insurance Trust
- Talensi-Nabdam
- Volta River Authority
- West African Gas Pipeline Co.

[8]http://www.commonwealthofnations.org/sectors-ghana/business/trade_associations_and_chambers_of_commerce/

The Ghana National Chamber of Commerce and Industry is the leading association of business operators, firms and industries promoting commercial and industrial interests in Ghana. It aims to lead the healthy growth of the Ghanaian economy and to help entrepreneurial development of companies and organisations engaged in investment, trade, commerce, agriculture, industry and manufacturing. The Chamber has over 2000 members, which include organisations from various sectors, although all registered businesses in the country are offered membership. Other Chambers of Commerce include Ghana France Chamber of Commerce, Ghana British Chamber of Commerce and Ghana Belgium Luxembourg Chamber of Commerce and Industry.

There are numerous other trade associations in Ghana, many of them working as single purpose vehicles for specific sectors. Most of Ghana's major sectors are involved in some aspect with a trade association. A prominent example is the Private Enterprise Foundation, which has working relationships with several other trade and business associations. Another significant player in the country is the Association of Ghana Industries, which is open to all registered companies involved in manufacturing or provision of services to the manufacturing sector. The Association has over 1200 registered members across the country, of which about 20% are medium and large-scale industries, while the rest are micro and small-scale organisations. Some of these are also represented by the Ghana Manufacturers Association, while other associations represent smaller sectors in the country.

Some of Ghana's trade associations and Chambers of Commerce include the following:

- African Women Lawyers Association
- Association of Ghana Industries
- Association of Rural Banks
- Association of Women in Development Experts
- Automobile Association of Ghana
- Car Rentals Association of Ghana
- Ghana Employers Association
- Ghana Hotels Association
- Ghana National Chamber of Commerce and Industry
- National Fisheries Association of Ghana
- Tour Guides Association of Ghana

Major Corporations in Ghana

In 1998, the Ghana Investment Promotion Centre (GIPC) launched the Ghana Club 100 to recognise the best performing companies in Ghana. Leading corporations that made the list in 2010 included Produce Buying Company Limited (leader of the services sector), Auto Plaza Limited, Zenith Bank, Intercontinental Bank Ghana Ltd, Toyota Ghana Company Limited and the Enterprise Life Assurance Company Limited. Eligible companies are ranked on their size, profitability and growth, with the financial services sector dominating the top 20 companies. Goldfields Ghana, a multinational corporation with eight operating gold mines across the world, was judged to be the largest company in the country, as well as the leader in the petroleum and mining sector. In 2011, it's Tarkwa Gold Mine had 4,024 employees, with another 1,588 employed at the Damang Gold Mine. GC-net, which operates an electronic system for processing trade and customs documents, was found to be the most profitable company. WIENCO Ghana Ltd. was the leader of the agricultural and agri-business sector and Scancom Limited led the ICT field. Amongst other leaders, Auto Plaza Ltd is one of the largest, most diversified and professional vehicle distributors in Ghana and has seen triple digit growth from year to year since it was created in 2004. Another major corporation is the Enterprise Life Assurance Company Limited (ELAC) which is Ghana's leading provider of innovative and affordable life assurance products. ELAC distributes its products to over 300 companies, including many of the top 100 companies. The sole conglomerate listed on the Ghana Stock Exchange is Unilever Ghana Limited.

Ghana has a comparatively high intensity of local competition for a sub-Saharan nation. The World Economic Forum's Global Competitiveness Report (2012-13) placed it 53rd out of 144 countries, below only Mauritius, South Africa and Senegal in relation to other African nations. It was given a score of 5.0 out of 7.0 (with 7.0 indicating a country with intense competition in most industries). In relation to the extent of market dominance the country was ranked at 3.7 out of 7.0, with a higher value indicating the spread of corporate activity amongst a greater number of firms. This placed it 77th out of 144, and slightly below the mean of 3.8. In terms of the degree to which anti-monopoly policy promotes competition, the country was given a value equivalent to the mean, with 4.0 out of7.0, with 7.0 representing effective promotion of competition, placing it 73rd in the rankings.[9]

Some of Ghana's major corporations include the following:

Accra Brewery Ltd	Barry Callebaut Ghana Ltd
Adansi Rural Bank Ltd	Benso Oil Palm Plantation Ltd
Aluworks Ghana Ltd	Bosomtwe Rural Bank Ltd
Amalgamated Bank Ltd	British American Tobacco Ghana
Amanano Rural Bank Ltd	CAL Bank Ltd
Atlantic & Pacific Forex Bureau Ltd	Camelot Ghana Ltd
Atwima Kwanwoman Rural Bank Ltd	CFAO Ghana Ltd
Aviance Ghana Ltd	Clydestone Ghana
Ayrton Drug Manufacturing Ltd	Clydestone Ghana Ltd
Barclays Bank Ghana Ltd	Coca-Cola Bottling Company of Ghana

[9]http://www.commonwealthofnations.org/sectors-ghana/business/major_corporations/

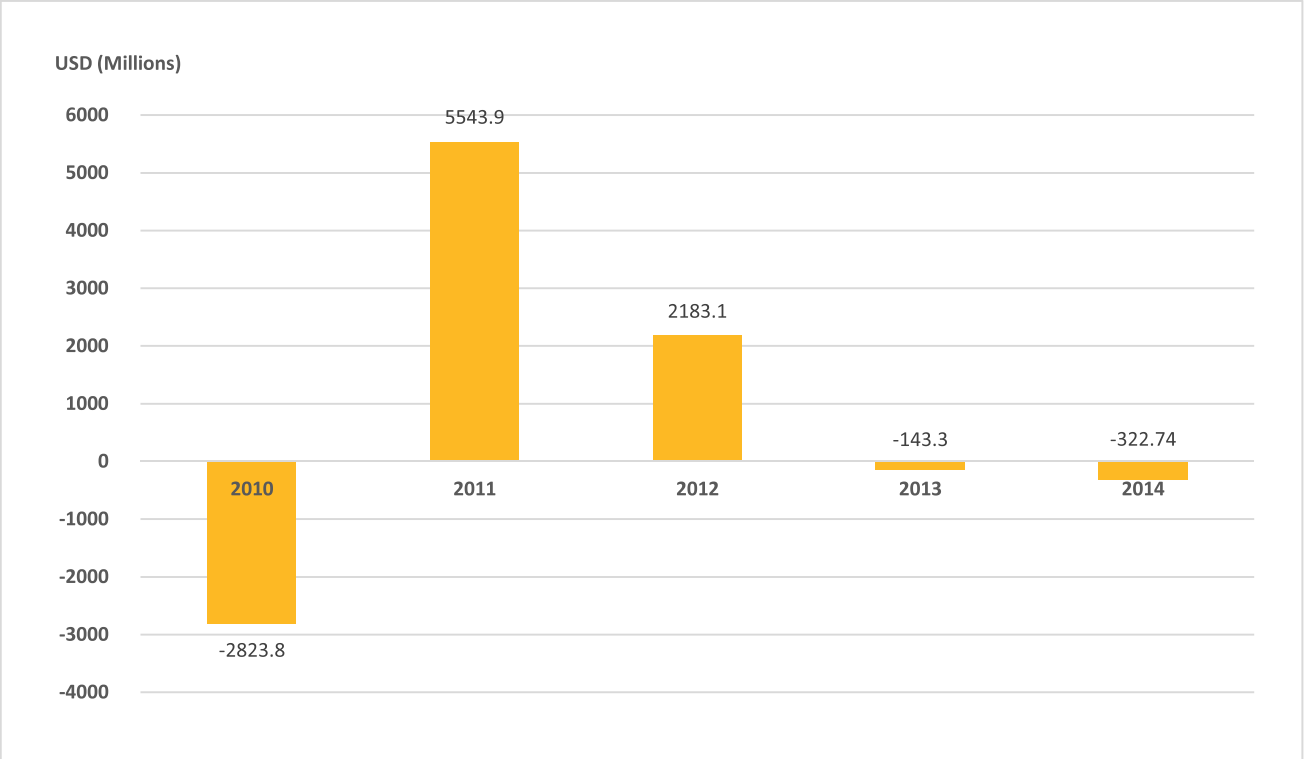
Limited, The
Dangme Rural Bank Ltd
DHL Ghana Ltd
Dizengoff Ghana
Donewell Insurance Co. Ltd
Ecobank Ghana Ltd
Enterprise Insurance Co. Ltd
FACOL Roads Ltd
Fan Milk Ltd
First Atlantic Merchant Bank Ltd
Gemini Life Insurance Co. Ltd
Ghana Airways Corporation
Ghana Commercial Bank Ltd
Ghana Community Network Services Ltd
Ghana Life Insurance Co. Ltd
Ghana Oil Palm Development Co. Ltd
Golden Tulip
Guinness Ghana Breweries Ltd
Holy Trinity Medical Centre
Horizon Finance & Leasing Co. Ltd
i2000 Ltd
International Commercial Bank Ltd
Interplast Ltd
Japan Motors Ltd
Juaben Rural Bank Ltd
Kakum Rural Bank Ltd
KANE-EM Industries Ltd
Kasapreko Co. Ghana
Kinapharma Ltd
Kingdom Books & Stationery
Kwatsons Ghana Ltd
M & G Pharmaceuticals Ltd
Manya Krobo Rural Bank Ltd
Merchant Bank Ghana Ltd
Nestle Ghana Ltd
Nwabiagya Rural Bank Ltd
Odotobri Rural Bank Ltd
Pioneer Kitchenware Ltd
ProCredit Savings & Loans Co. Ltd
Produce Buying Co. Ltd
Provident Insurance Co. Ltd
Prudential Bank Ltd
PZ Cussons Ghana Ltd
Quality Insurance Co. Ltd
Sambus Co. Ltd
Scancom Ltd
Sekyere Rural Bank Ltd
SG-SSB Ltd
Shell Ghana Ltd
South Akim Rural Bank Ltd
Stanbic Bank Ghana Ltd
Standard Chartered Bank Ghana Ltd
Star Assurance Co. Ltd
Star Oil Co. Ltd
Starwin Products Ltd
Taysec Construction Ltd
Total Petroleum Ghana Ltd
Toyota Ghana Co. Ltd
Tropical Cable & Conductor Ltd
Trust Bank Ltd, The
Type Co. Ltd
Unilever Ghana
Unilever Ghana
Unique Insurance Co.
Unique Trust Financial Services Ltd
Upper Manya Kro Rural Bank Ltd
Vanguard Assurance Co.
Wienco Ghana Ltd

SECTION III

Trade Overview

Ghana's Trade Balance

Ghana's trade balance has been somewhat erratic, reaching its lowest point in the last five years in 2010, when it faced a deficit of -$2823 million. After peaking in 2011 at $5543 million, it has been declining since, with the latest reported showing a deficit of -$322 million in 2014. In the sections ahead, Ghana's overall trade, exports and imports are examined in greater detail.



Ghana's Exports to the World

Ghana's top exports to the world (at the HS-2 level) are shown in the table below. The top export at the HS-2 level is Mineral Fuels/Oils/etc., followed by Cocoa, Pearls/Precious Stones/etc., Wood and Edible Fruit/Nuts/etc. Overall exports have increased significantly over the last 5 years, going up from $5,233 million in 2010 to $11,948 in 2014. However, total exports to the world reached a record high in 2011 at $18,146 million, which Ghana has unfortunately not been able to replicate since. However, when looking at a 5-year comparison, major exports have increased significantly since 2010.

Code	Product label	2010	2011	2012	2013	2014
TOTAL	All products	5233.39	18146.65	15761.18	12643.9	11948.9
'27	Mineral fuels, oils, distillation products, etc	6.001	7338.06	4565.058	3128.662	3991.925
'18	Cocoa and cocoa preparations	975.927	2294.37	2036.893	1457.581	3075.866
'71	Pearls, precious stones, metals, coins, etc	3369.19	4852.754	7097.279	5389.622	2407.087
'44	Wood and articles of wood, wood charcoal	196.438	482.888	376.691	474.031	357.274
'08	Edible fruit, nuts, peel of citrus fruit, melons	22.704	554.3	171.032	444.499	304.829
'26	Ores, slag and ash	91.797	123.49	138.916	176.534	293.107
'99	Commodities not elsewhere specified	0	0	0	0	292.982
'16	Meat, fish and seafood food preparations nes	0.026	1.79	0.291	0.037	150.389
'15	Animal, vegetable fats and oils, cleavage products, etc	28.993	71.09	154.672	197.803	143.126
'76	Aluminium and articles thereof	119.569	120.134	91.275	80.747	108.235
'84	Machinery, nuclear reactors, boilers, etc	54.026	68.193	134.922	147.453	83.935
'40	Rubber and articles thereof	40.623	154.515	62.092	59.887	50.713
'74	Copper and articles thereof	0.474	5.776	5.415	3.622	49.307
'72	Iron and steel	9.252	11.182	13.358	22.544	49.166
'03	Fish, crustaceans, molluscs, aquatic invertebrates nes	14.498	20.734	13.073	14.168	46.559
'22	Beverages, spirits and vinegar	25.495	53.706	30.775	50.964	46.354
'07	Edible vegetables and certain roots and tubers	4.947	461.36	13.25	23.202	42.076
'12	Oil seed, oleagic fruits, grain, seed, fruit, etc, nes	26.019	35.173	40.374	86.635	33.895
'78	Lead and articles thereof	2.881	1.008	0.696	2.112	29.124
'87	Vehicles other than railway, tramway	5.827	48.524	7.742	10.914	27.135

At the HS-6 level, Commodities Not Elsewhere Specified remains Ghana's fifth largest export to the world, following Petroleum Oil, Cocoa Beans, Gold and Cocoa Paste products.

Code	Product label	2010	2011	2012	2013	2014
TOTAL	All products	5233.39	18146.65	15761.18	12643.9	11948.9
'270900	Petroleum oils and oils obtained from bituminous minerals, crude	0	2861.953	3683.889	3015.355	3832.571
'180100	Cocoa beans, whole or broken, raw or roasted	847.415	2071.557	1967.762	1380.501	2343.234
'710812	Gold in unwrought forms non-monetary	377.016	923.083	1302.47	1079.32	2322.234
'180310	Cocoa paste not defatted	11.763	6.586	0.002	0.476	356.289
'999999	Commodities not elsewhere specified	0.01	2.036	0.038	6.358	293.148
'180400	Cocoa butter, fat and oil	86.461	77.785	60.37	65.701	252.629
'260200	Manganese ores and concentrates etc	77.307	107.406	104.31	134.562	220.608
'440399	Logs, non-coniferous nes	1.922	199.751	10.347	10.377	180.848
'160414	Tunas,skipjack&Atl bonito ,prepard/ preservd,whole/in pieces,ex mincd	0.003	0.776	0.021	0.003	149.55
'080131	Cashew nuts, in shell, fresh or dried	13.354	469.343	152.071	232.581	143.822
'180500	Cocoa powder, not containing added sugar or other sweetening matter	0.015	0.586	0.082	0.263	83.443
'271019	Other petroleum oils and preparations	0.011	0.282	1.965	8.747	80.663
'760110	Aluminium unwrought, not alloyed	0.148	57.103	65.395	53.67	72.1
'260600	Aluminium ores and concentrates	13.446	9.903	33.73	36.619	71.997
'151590	Veg fats&oils nes&their fractions,refind or not but not chemically mod	7.073	12.534	6.606	11.184	69.384
'710813	Gold in oth semi-manufactd form n-monetary(inc gold platd w platinum)	2990.9	3909.786	5790.307	4276.719	66.015
'740400	Waste and scrap, copper or copper alloy	0	3.909	4.514	2.614	49.19
'080390	Fresh or dried bananas (excl. plantains)	0	0	0	1.416	48.906
'080430	Pineapples, fresh or dried	3.531	17.472	3.056	4.51	45.063
'440349	Logs, tropical hardwoods nes	0	0	0	0	44.693

Ghana's Top Export Partners

Despite a sharp decline in exports from 2012, South Africa remained Ghana's top export partner in 2013 with exports of over $2833 million. Other top export partners in 2013 were the UAE, Switzerland, Italy and France. As Ghana's overall exports have decreased, exports to individual countries have also decreased. However, as is the case with commodity-wise exports, when compared to 2009, exports to the top 20 export partners have increased manifold since 2009.

Country	2009	2010	2011	2012	2013
World	5070.53	5233.39	18146.65	15761.18	12643.89
South Africa	2363.725	2798.658	3146.838	4535.195	2833.217
United Arab Emirates	57.225	353.39	993.892	1634.295	1659.719
Switzerland	515.493	215.498	865.865	1212.356	1172.029
Italy	49.466	38.566	1041.492	1226.911	1097.461
France	68.633	64.954	1722.429	1409.59	941.562
Netherlands	439.023	291.81	710.714	759.027	758.4
Burkina Faso	207.619	72.872	500.57	370.344	466.634
India	59.23	48.55	722.194	237.314	465.811
China	46.019	51.253	257.853	626.81	457.594
United States of America	100.811	102.8	444.851	296.7	326.172
United Kingdom	162.287	175.774	355.985	245.356	279.437
Spain	50.066	66.797	132.579	268.365	207.692
Benin	125.421	37.608	87.336	96.123	195.673
Nigeria	79.345	101.101	196.948	248.402	141.093
Portugal	0.563	1.434	4.006	2.563	129.266
Belgium	48.366	110.117	403.365	130.403	124.675
Germany	57.453	67.427	169.728	197.609	117.655
Malaysia	71.692	30.891	139.607	272.199	116.392
Taipei, Chinese	1.555	1.669	0.883	0.391	98.716
Turkey	41.052	29.801	171.182	227.874	95.616

Ghana's Imports from the World

At the HS-2 level, Ghana's major imports are Mineral Fuels/Oils, Machinery/Nuclear Reactors, Electrical/Electronic Equipment, Vehicles Other Than Railways/Tramways and Plastic/Articles of Plastic. Overall, total imports to Ghana have been increasing over the last 5 years (barring a slight decrease in 2013), with Mineral Fuels/Oils increasing the most significantly.

Code	Product label	2010	2011	2012	2013	2014
TOTAL	All products	8,057.14	12,602.68	13,578.11	12,787.23	15,193.64
'27	Mineral fuels, oils, distillation products, etc	78.231	904.514	550.968	472.612	2858.423
'84	Machinery, nuclear reactors, boilers, etc	1212.69	1835.377	2090.462	1915.494	1427.389
'85	Electrical, electronic equipment	852.782	1195.812	1212.302	950.754	1071.567
'87	Vehicles other than railway, tramway	1068.31	1910.007	2329.802	2143.04	820.672
'39	Plastics and articles thereof	265.018	419.757	442.211	471.932	650.89
'72	Iron and steel	262.749	400.061	431.291	427.581	478.231
'73	Articles of iron or steel	445.93	494.454	718.225	536.335	460.98
'10	Cereals	320.117	546.704	494.725	540.982	454.879
'71	Pearls, precious stones, metals, coins, etc	1.382	2.555	2.862	2.366	438.31
'30	Pharmaceutical products	106.369	150.203	204.598	215.182	381.594
'38	Miscellaneous chemical products	317.667	464.489	431.57	337.916	334.1
'94	Furniture, lighting, signs, prefabricated buildings	56.676	112.296	129.786	172.173	272.888
'15	Animal, vegetable fats and oils, cleavage products, etc	85.793	122.42	145.218	186.507	260.776
'17	Sugars and sugar confectionery	197.11	205.592	151.022	211.522	223.635
'64	Footwear, gaiters and the like, parts thereof	27.734	45.926	36.954	38.594	223.379
'63	Other made textile articles, sets, worn clothing etc	87.508	132.135	114.371	125.632	220.685
'02	Meat and edible meat offal	134.377	223.144	242.026	254.839	206.968
'48	Paper and paperboard, articles of pulp, paper and board	127.375	166.68	166.538	162.738	205.502
'22	Beverages, spirits and vinegar	66.196	115.537	125.89	151.994	205.266
'33	Essential oils, perfumes, cosmetics, toileteries	46.327	84.451	82.264	76.595	193.735

At the HS-6 level, Oil and Petroleum products dominate Ghana's top imports, along with Gold, Rice and Medicaments.

Code	Product label	2010	2011	2012	2013	2014
TOTAL	All products	8057.14	12602.68	13578.11	12787.23	15193.64
'271019	Other petroleum oils and preparations	6.104	14.874	15.958	105.721	1349.432
'271012	Light petroleum oils and preparations	0	0	0	9.034	760.241
'270900	Petroleum oils and oils obtained from bituminous minerals, crude	0.003	787.745	430.691	308.723	546.474
'710812	Gold in unwrought forms non-monetary	0	0	0	0	430.445
'100630	Rice, semi-milled or wholly milled, whether or not polished or glazed	63.661	182.464	134.417	159.933	312.001
'300490	Medicaments nes, in dosage	61.12	83.018	95.63	96.594	242.686
'151190	Palm oil and its fractions refined but not chemically modified	26.362	61.124	58.513	38.338	185.037
'870323	Automobiles w reciprocatg piston engine displacg > 1500 cc to 3000 cc	295.623	512.991	624.983	576.222	152.076
'020714	Fowls (gallus domesticus), cuts & offal, frozen	98.565	168.946	177.009	188.191	139.05
'170199	Refined cane or beet sugar, solid, without flavouring or colouring matter	181.377	180.512	114.275	186.269	138.89
'630900	Worn clothing and other worn articles	65.071	84.364	76.341	72.572	125.891
'100199	Wheat and meslin (excl. seed for sowing, and durum wheat)	0	0	0	80.406	123.066
'380893	Herbicides, anti-sprouting products and plant-growth regulators	84.972	114.042	122.711	87.299	119.247
'640299	Footwear, outer soles/uppers of rubber or plastics, nes	12.448	22.453	18.076	18.414	119.136
'200290	Tomatoes nes,prepared or preserved oth than by vinegar or acetic acid	46.206	78.786	90.544	108.385	114.661
'961900	Sanitary towels (pads) and tampons, napkins and napkin liners for babies, and similar arti	0	0	0	29.822	109.002
'851762	Machines for the reception, conversion and transmission or regeneratio	122.264	127.924	115.398	67.008	105.777
'722790	Bars&rods,alloy steel,o/t stainless hr,in irregularly wound coils,nes	0.444	0.027	0.028	0.007	99.948
'999999	Commodities not elsewhere specified	12.235	1.652	8.033	119.141	97.874
'843143	Parts of boring or sinking machinery, whether or not self-propelled	17.589	51.046	51.210	41.220	91.020

Ghana's Top Import Partners

Ghana's top import partner is China, with total imports topping $2280 million in 2013! This is followed by the USA, Belgium, India and the UK, who together made up Ghana's top 5 import partners in 2013.

Country	2009	2010	2011	2012	2013
World	6464.803	8057.141	12602.676	13578.113	12787.233
China	835.839	1060.925	2062.109	2407.442	2280.47
United States of America	522.885	1101.26	1307.251	1566.865	1259.242
Belgium	341.918	445.567	809.3	927.428	918.051
India	267.843	319.997	578.73	595.995	608.809
United Kingdom	323.099	387.535	607.367	729.374	541.871
Germany	232.882	272.432	360.993	485.381	483.862
Korea, Republic of	166.372	344.162	336.921	321.407	447.9
South Africa	273.373	333.206	398.124	488.335	415.303
Italy	193.093	190.877	276.199	289.757	355.248
Nigeria	135.141	34.63	841.732	424.518	350.852
Netherlands	233.87	278.796	415.556	416.044	336.486
United Arab Emirates	84.663	143.713	306.897	362.113	326.903
Canada	163.661	184.941	252.99	229.473	265.376
Thailand	155.423	158.174	335.715	248.696	264.717
Brazil	144.422	213.26	282.515	218.874	261.781
France	294.836	498.442	269.132	240.593	257.916
Spain	79.129	114.535	193.93	265.134	241.839
Viet Nam	59.393	86.081	118.211	138.965	220.156
Togo	92.841	85.969	138.706	143.923	184.279
Japan	116.533	148.912	181.494	271.95	177.914

Trade Alliances and Free Trade Zones

Ghana is a member of the following key intergovernmental groups:
The Commonwealth
The United Nations (UN) and its specialised agencies
Economic Community of West African States (ECOWAS)
The African Union (AU)

Economic Community of West African States (ECOWAS):

Type: Custom Union –Trade
Current Signatories: Benin, Burkina Faso, Cape Verde, Ivory Coast, Gambia, Ghana, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo

Ghana – Netherlands

Double Taxation Agreement

Ghana – European Union

Interim Economic Partnership Agreement (I-EPA)

Foreign Trade Zones/Free Ports[10]

Free Trade Zones were established in May 1996, with one near Tema Steelworks, Ltd., in the Greater Accra Region, and two other sites located at Mpintsin and Ashiem near Takoradi. The seaports of Tema and Takoradi, as well as the Kotoka International Airport and all the lands related to these areas, are part of the Free Zone. The law also permits the establishment of single factory zones outside or within the areas mentioned above. Under the law, a company qualifies to be a Free Zone company if it exports more than 70% of its products. Among the incentives for Free Zone companies are a 10-year corporate tax holiday and zero duty on imports.

To make it easier for Free Zone developers to acquire the various licenses and permits to operate, the Ghana Free Zones Board provides a 'one-stop approval service' to assist in the completion of all formalities. A lack of resources has limited the effectiveness of the Board, however. To further facilitate operations in the zones, nationals of Organisation for Economic Co-operation and Development (OECD) countries, East Asian countries, and the Republic of South Africa may (with advance notice) obtain entry visas at the international airport in Accra. However, all foreign employees of businesses established under the program require work and residence permits.

[10]http://www.state.gov/e/eb/rls/othr/ics/2012/191155.htm

Ghana's Top Exports to Pakistan

Bilateral trade between Ghana and Pakistan does not add up to any significant amount currently – however, there is some potential. As shown in the table below, Ghana's exports to Pakistan in 2014 were just under $5 million – however, this is still a significant increase over the $1.8 million imported in 2010. Top exports at the HS-2 level were Cocoa, Iron/Steel, Wood/Articles and Oil Seed/Fruit/Grains etc.

Code	Product label	2010	2011	2012	2013	2014
TOTAL	All products	1.812	3.096	3.667	7.846	4.919
'18	Cocoa and cocoa preparations	0.938	1.073	0.896	1.288	3.129
'72	Iron and steel	0.669	1.93	1.828	1.856	0.579
'44	Wood and articles of wood, wood charcoal	0.017	0.048	0.056	0.083	0.491
'12	Oil seed, oleagic fruits, grain, seed, fruit, etc, nes	0.001	0	0	0	0.457
'52	Cotton	0.16	0	0.823	0	0.085
'87	Vehicles other than railway, tramway	0	0	0	0	0.073
'23	Residues, wastes of food industry, animal fodder	0	0.03	0.038	0.023	0.059
'13	Lac, gums, resins, vegetable saps and extracts nes	0	0	0	0	0.018
'47	Pulp of wood, fibrous cellulosic material, waste etc	0	0	0.014	0.005	0.015

At the HS-6 level, the pattern remains similar to that at the HS-2 level, with Cocoa, Metal, Wood and Cotton products remaining Ghana's top exports to Pakistan in 2014.

Code	Product label	2010	2011	2012	2013	2014
TOTAL	All products	1.812	3.096	3.667	7.846	4.919
'180310	Cocoa paste not defatted	0.882	1.073	0.896	1.288	3.129
'720441	Ferrous waste & scrap, i or s, from the mechanical working of metal,nes	0.633	1.93	1.707	1.577	0.579
'121300	Cereal straw & husks, unprepd, whether or not choppd, ground, pressd, pelletd	0	0	0	0	0.457
'440799	Lumber, non-coniferous nes	0	0	0	0.035	0.316
'440729	Lumber, tropical hardwood nes, sawn lengthwise >6mm	0.013	0.048	0.034	0.026	0.113
'520100	Cotton, not carded or combed	0.16	0	0.823	0	0.084
'870324	Automobiles with reciprocating piston engine displacing > 3000 cc	0	0	0	0	0.073
'230660	Palm nut/kernel oil-cake & oth solid residues, whether/not ground/pellet	0	0.03	0.036	0.023	0.059
'440839	Veneer, tropical woods nes, <6mm thick	0	0	0	0	0.027
'440349	Logs, tropical hardwoods nes	0	0	0	0	0.023

Ghana's Top Imports from Pakistan

Ghana's imports from Pakistan amounted to $31.1 million in 2014. At the HS-2 level, top imports included Wadding/Felt/Yarns/Twine/etc, Beverages, Cotton, Cereals and Pharmaceutical products.

Code	Product label	2010	2011	2012	2013	2014
TOTAL	All products	13.283	26.537	18.857	10.237	31.135
'56	Wadding, felt, nonwovens, yarns, twine, cordage, etc	0.001	0.008	0	0.053	11.29
'22	Beverages, spirits and vinegar	0	0	0.006	0.09	8.181
'52	Cotton	0.468	1.966	0.944	1.151	3.455
'10	Cereals	8.946	18.466	11.092	3.199	2.641
'30	Pharmaceutical products	0.388	0.566	0.598	0.86	1.403
'17	Sugars and sugar confectionery	0.301	0.722	0.714	0.739	0.862
'55	Manmade staple fibres	0.252	0.52	0.545	0.702	0.789
s'87	Vehicles other than railway, tramway	0.036	0.175	0.199	0.853	0.72
'63	Other made textile articles, sets, worn clothing etc	0.286	0.407	2.945	0.485	0.487
'85	Electrical, electronic equipment	0.002	0.001	0.074	0.373	0.219

At the HS-6 level, Ghana's top imports from Pakistan reflect the top products at the HS-2 level, with Wadding/Felt/Yarns/Twine/etc, Ethyl Alcohol, Rice and Cotton products making up the top 5 imports.

Code	Product label	2010	2011	2012	2013	2014
TOTAL	All products	13.283	26.537	18.857	10.237	31.135
'560819	Knottd nettg of twine/cordage/ rope,and oth made up nets of m-m tex mat	0	0.001	0	0	11.29
'220710	Undenaturd ethyl alcohol of an alcohol strgth by vol of 80% vol/ higher	0	0	0	0.09	6.031
'100630	Rice, semi-milled or wholly milled, whether or not polished or glazed	8.465	18.4	10.992	2.903	2.641
'521031	Plain weave cotton fab,<85% mixd w m-m fib,not more than 200 g/m2,dyd	0.052	0.945	0.485	0.27	2.278
'220720	Ethyl alcohol and other spirits, denatured, of any strength	0	0	0	0	2.15
'170410	Chewing gum containing sugar, except medicinal	0.296	0.676	0.706	0.679	0.775
'300490	Medicaments nes, in dosage	0.149	0.206	0.349	0.321	0.506
'521021	Plain weave cotton fab,<85% mixd w m-m fib,not more than 200 g/m2,bl	0	0.16	0	0.02	0.453
'300410	Penicillins or streptomycins and their derivatives, in dosage	0.017	0.077	0.01	0.413	0.404
'551321	Plain weave polyester staple fib fab,<85%,mixd w/cotton,<=170g/ m2,dyd	0	0.239	0.223	0.296	0.397

Trade Potential between Ghana and Pakistan

Potential trade indicates the fullest possible extent of trade that can take place between two countries, given their current export and import patterns. In 2014, Ghana's total potential trade with Pakistan (including both potential exports and imports) added up to over $28,840 million! However, when excluding Petroleum and Oil products (HS-27), total potential trade between Ghana and Pakistan added up to just over $4,677 million in 2014.

Indicative Potential Values are calculated by the following methodology:

For the Indicative Potential Value of Export X from Country A to Country B, you take:

A's total exports of X **OR** ***B's total imports of X*** (whichever value is lower)

And subtract A's exports of X to B from that amount.

As shown in the table below, Ghana's potential exports to Pakistan in 2014 were worth over $13,269 million, out of which the top ten high-potential exports made up $4,189 million. However, if Petroleum and Oil products are removed from this calculation, the top ten high-potential exports add up to around $257 million.

Code	Product label	Pakistan's Imports from Ghana	Ghana's Exports to the World	Pakistan's Imports from the World	Trade Potential
TOTAL	All products	4.919	13274.17	47544.889	13269.251
'270900	Petroleum oils and oils obtained from bituminous minerals, crude	0	3871.338	5609.124	3871.338
'271019	Other petroleum oils and preparations	0	80.215	6266.719	80.215
'440729	Lumber, tropical hardwood nes, sawn lengthwise >6mm	0.113	46.291	45.758	45.645
'151190	Palm oil and its fractions refined but not chemically modified	0	40.354	1862.524	40.354
'760110	Aluminium unwrought, not alloyed	0	65.551	35.674	35.674
'710812	Gold in unwrought forms non-monetary	0	3640.286	27.386	27.386
'271012	Light petroleum oils and preparations	0	26.304	2291.332	26.304
'760200	Waste and scrap, aluminium	0	23.929	55.024	23.929
'400122	Technically specified natural rubber (TSNR)	0	30.088	19.305	19.305
'720449	Ferrous waste and scrap, iron or steel, nes	0	19.099	560.427	19.099

Ghana's potential imports from Pakistan are calculated in the same fashion, and added up to $15,571 million in 2014, out of which the top ten potential imports made up over $1,388 million. However, once again, when Petroleum and Oil products were taken out of the calculation, the top ten potential imports added up to $787 million.

Code	Product label	Ghana's Imports from Pak	Pak's Exports to the World	Ghana's Imports from the World	Trade Potential
TOTAL	All products	31.135	15602.589	24722.182	15571.454
'271019	Other petroleum oils and preparations	0	1382.367	422.94	422.94
'100630	Rice, semi-milled or wholly milled, whether or not polished or glazed	2.641	312.907	1895.367	310.266
'270900	Petroleum oils and oils obtained from bituminous minerals, crude	0	546.474	222.906	222.906
'170199	Refined cane or beet sugar, solid, without flavouring or colouring matter	0	138.501	289.21	138.501
'300490	Medicaments nes, in dosage	0.506	242.713	86.569	86.063
'220710	Undenaturd ethyl alcohol of an alcohol strgth by vol of 80% vol/ higher	6.031	62.032	246.212	56.001
'730890	Structures&parts of structures,i/s (ex prefab bldgs of headg no.9406)	0	52.126	50.071	50.071
'520852	Plain weave cotton fabric,>/=85%, >100 g/m2 to 200 g/m2, printed	0	54.139	39.804	39.804
'252329	Portland cement nes	0	38.975	502.135	38.975
'620342	Mens/boys trousers and shorts, of cotton, not knitted	0	23.279	664.53	23.279

Ghana's Top Exports to African Nations

The table below shows regional trade between Ghana and Africa (as a whole, the sum of all African countries). Ghana's exports to African countries totalled over $1373 million in 2014, showing a huge increase from just $333 million in 2010. Top exports remain Petroleum and Oil products, as well as Palm Oil, Ethyl Alcohol and Cocoa products. Ghana's top 10 exports to Africa have all shown an increase in the last 5 years; however, 2014 saw a decline of overall exports to Africa from $2261 million to $1373 million.

Code	Product label	2010	2011	2012	2013	2014
TOTAL	All products	333.46	1135.015	878.284	2261.246	1373.326
'270900	Petroleum oils and oils obtained from bituminous minerals, crude	0	2.292	240.662	632.071	623.517
'271019	Other petroleum oils and preparations	64.975	115.462	81.312	13.559	80.212
'151190	Palm oil and its fractions refined but not chemically modified	0.309	1.8	1.076	15.976	38.359
'220890	Undenatrd ethyl alc <80% alc cont by vol&spirit,liqueur&spirit bev nes	0.044	1.101	2.763	7.459	34.199
'271011	Light petroleum oils and preparations	19.82	86.336	6.269	0.138	30.945
'271012	Light petroleum oils and preparations	0	0	0	0.032	21.184
'271113	Butanes, liquefied	3.125	9.555	15.055	11.345	21.152
'721420	Bars & rods,i/nas,hr,hd or he,cntg indent,ribs,etc,prod dur rp/tar,nes	4.15	6.437	7.623	10.239	14.48
'180100	Cocoa beans, whole or broken, raw or roasted	0	5.054	5.684	12.115	14.221
'151710	Margarine, excluding liquid margarine	0.885	6.907	7.221	7.862	13.873

Ghana's Top Imports from African Nations

The table below shows Ghana's total imports from Africa (as a whole), which came up to over $2535 million in 2014, having significantly increased in the last 5 years, from $1923 million in 2010. As with Ghana's exports, its imports from African countries in 2014 showed a substantial decrease from 2013, when total imports came in at over $4164 million. The top imported product remains Petroleum/Oil, coming in at $545 million in 2014, along with Gold, Floating/Submersible Drilling/Production Platforms, Paper, Pasta, Beauty Preparations, Helicopters and Polymer/Ethylene Bags.

Code	Product label	2010	2011	2012	2013	2014
TOTAL	All products	1923.581	2038.312	2758.404	4164.752	2535.847
'270900	Petroleum oils and oils obtained from bituminous minerals, crude	428.216	802.946	875.214	884.48	545.309
'710812	Gold in unwrought forms non-monetary	19.235	12.204	15.154	13.807	430.209
'271019	Other petroleum oils and preparations	3.935	2.434	58.826	23.444	99.327
'271099	Other wate oils	0	0.24	0.301	0.119	75.665
'890520	Floating or submersible drilling or production platforms	601.048	0	1.936	1541.14	48.023
'482190	Paper labels of all kinds, not printed	0.129	0.194	0.08	0.208	41.843
'190220	Stuffed pasta, whether or not cooked or otherwise prepared	0.841	5.113	14.808	54.745	40.643
'330499	Beauty or make-up preparations nes; sunscreen or sun tan preparations	26.841	27.943	33.712	26.158	37.483
'880212	Helicopters of an unladen weight exceeding 2,000 kg	0	0	14.15	48.644	37.197
'392321	Sacks and bags (including cones) of polymers of ethylene	7.681	6.668	4.709	4.879	36.895

Ghana's Top Exports to India

Ghana's top exports to India added up to over $3213 million in 2015, a significant increase over the previous year, when total exports came up to just over $805 million. Top export products in 2015 included Precious Stones, Fruit/Nuts, Wood and Aluminium products.

Code	Product label	2011	2012	2013	2014	2015
TOTAL	All products	384.734	281.041	261.054	805.114	3213.39
'71	Pearls, precious stones, metals, coins, etc	3.772	2.155	41.171	590.169	3003.27
'08	Edible fruit, nuts, peel of citrus fruit, melons	164.872	83.704	89.204	73.727	88.854
'44	Wood and articles of wood, wood charcoal	48.045	57.02	44.719	48.784	65.695
'76	Aluminium and articles thereof	11.104	14.092	17.542	16.392	17.597
'12	Oil seed, oleagic fruits, grain, seed, fruit, etc, nes	9.14	8.629	18.047	16.729	14.9
'18	Cocoa and cocoa preparations	26.98	58.032	26.269	35.132	9.29
'72	Iron and steel	21.634	22.5	8.864	12.778	4.739
'74	Copper and articles thereof	5.86	2.88	1.136	2.15	3.184
'78	Lead and articles thereof	8.582	11.345	7.883	5.169	2.564
'15	Animal,vegetable fats and oils, cleavage products, etc	1.953	2.377	0.528	0.124	2.123

Ghana's Top Imports from India

As Ghana's fourth largest import partner, total imports from India added up to over $642 million in 2015. Top import items included Pharmaceutical, Machinery/Nuclear Reactors, Plastic, Iron/Steel and Electrical/Electronical products.

Code	Product label	2011	2012	2013	2014	2015
TOTAL	All products	789.242	749.201	910.063	670.383	642.134
'30	Pharmaceutical products	134.228	165.378	156.809	168.962	139.007
'84	Machinery, nuclear reactors, boilers, etc	58.563	53.75	67.834	53.939	75.177
'39	Plastics and articles thereof	38.909	35.528	48.059	36.365	48.739
'72	Iron and steel	81.218	72.268	85.257	58.922	39.516
'85	Electrical, electronic equipment	80.514	49.583	49.716	40.494	36.138
'87	Vehicles other than railway, tramway	54.618	49.969	34.212	31.78	32.653
'22	Beverages, spirits and vinegar	33.92	46.483	53.586	37.548	30.062
'63	Other made textile articles, sets, worn clothing etc	34.767	25.039	35.853	31.282	27.363
'73	Articles of iron or steel	40.158	37.855	40.434	33.293	26.8
'10	Cereals	15.848	17.868	44.572	11.164	16.481

Ghana's Top Exports to China

Ghana's top exports to China include Mineral Fuels/Oils, Ores/Slag/Ash, Wood and Cocoa products, along with Commodities Not Elsewhere Specified. As Ghana's overall exports decreased from 2014 to 2015, so too have Ghana's exports to China. Ghana's total exports to China fell from $1452 million in 2014 to $1295 million in 2015.

Code	Product label	2011	2012	2013	2014	2015
TOTAL	All products	363.185	643.548	1203.33	1452.462	1295.794
'27	Mineral fuels, oils, distillation products, etc	107.707	335.503	317.137	675.849	968.585
'26	Ores, slag and ash	144.228	177.641	276.746	226.861	108.445
'99	Commodities not elsewhere specified	0	0	443.799	274.506	96.519
'44	Wood and articles of wood, wood charcoal	23.207	69.325	86.201	184.96	55.857
'18	Cocoa and cocoa preparations	68.39	42.851	66.362	68.895	52.93
'12	Oil seed, oleagic fruits, grain, seed, fruit, etc, nes	7.731	3.929	3.568	9.318	5.499
'03	Fish, crustaceans, molluscs, aquatic invertebrates nes	0.196	1.099	1.076	2.236	3.111
'74	Copper and articles thereof	7.641	6.281	4.098	3.751	1.589
'07	Edible vegetables and certain roots and tubers	0	0	0	0.006	0.871
'40	Rubber and articles thereof	0	1.218	0.505	0	0.806

Ghana's Top Imports from China

As China is Ghana's top import partner, with total Chinese imports to Ghana coming up to over $5312 million in 2015. Top import products included Electrical/Electronic Equipment, Machinery/Nuclear Reactors, Iron/Steel and Vehicles.

Code	Product label	2011	2012	2013	2014	2015
TOTAL	All products	3109.948	4790.753	3946.028	4134.193	5312.801
'85	Electrical, electronic equipment	402.725	529.632	467.898	579.712	800.781
'84	Machinery, nuclear reactors, boilers, etc	277.214	511.855	459.625	312.784	430.183
'73	Articles of iron or steel	187.045	270.064	225.687	205.023	287.965
'72	Iron and steel	107.341	143.832	225.779	300.87	279.499
'87	Vehicles other than railway, tramway	219.077	197.551	215.991	186.659	254.402
'94	Furniture, lighting, signs, prefabricated buildings	75.748	404.696	108.446	180.93	246.71
'39	Plastics and articles thereof	128.398	359.276	186.443	204.113	246.498
'64	Footwear, gaiters and the like, parts thereof	142.254	200.357	151.786	179.927	242.827
'69	Ceramic products	61.888	141.297	97.168	122.033	214.172
'61	Articles of apparel, accessories, knit or crochet	86.484	160.375	110.543	110.016	169.983

SECTION IV
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Acronyms

ACP	African, Caribbean & Pacific Group of States
AFDB	African Development Bank
AUC	African Union Commission
ECOWAS	Economic Community Of West African States
EITI	Extractive Industries Transparency Initiative
FAO	Food and Agriculture Organization of the United Nations
G-24	Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development
G-77	Group of 77
GDP	Gross Domestic Product
HS	Harmonized System (Codes)
IAEA	International Atomic Energy Agency
IBRD	International Bank for Reconstruction and Development
ICAO	International Civil Aviation Organization
ICC	International Chamber of Commerce
ICCT	International Council on Clean Transportation
ICRM	Institute of Certified Records Managers
IDA	International Development Association
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
IFRCS	International Federation of Red Cross and Red Crescent Societies
ILO	International Labour Organisation
IMF	International Monetary Fund
IMO	International Maritime Organization
IMSO	International Mobile Satellite Organization
Interpol	International Criminal Police Organization ICPO
IOC	International Olympic Committee
IOM	International Organization for Migration
IPU	Inter-Parliamentary Union
ISO	International Organization for Standardization
ITC	International Trade Centre
ITSO	International Telecommunications Satellite Organization
ITU	International Telecommunication Union
ITUC	International Trade Union Confederation

MIGA	Multilateral Investment Guarantee Agency
MINURSO	United Nations Mission for the Referendum in Western Sahara
MINUSMA	United Nations Multidimensional Integrated Stabilization Mission in Mali
MONUSCO	United Nations Organization Stabilization Mission in the Democratic Republic of the Congo
NAM	Non-Aligned Movement
NGO	Non-Governmental Organisation
OIF	Organisation Internationale de la Francophonie
OPCW	Organisation for the Prohibition of Chemical Weapons
PBC	Pakistan Business Council
UN	United Nations
UNAMID	African Union - United Nations Mission in Darfur
UNCTAD	United Nations Conference on Trade and Development
UNESCO	United Nations Educational, Scientific and Cultural Organization
UNHCR	United Nations High Commissioner for Refugees
UNIDO	United Nations Industrial Development Organization
UNIFIL	United Nations Interim Force In Lebanon
UNISFA	United Nations Interim Security Force for Abyei
UNMIL	United Nations Mission in Liberia
UNMISS	United Nations Mission in South Sudan
UNOCI	United Nations Operation in Côte d'Ivoire
UNWTO	World Tourism Organization
UPU	Universal Postal Union
US	United States of America
USD	United States Dollar
WB	World Bank
WCO	World Customs Organization
WFTU	World Federation of Trade Unions
WHO	World Health Organisation
WIPO	World Intellectual Property Organization
WMO	World Meteorological Organization
WTO	World Trade Organisation

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Printed & Designed at: The Times Press (Pvt) Ltd.