



Ghana

Synopsis of the Country

Capital	: Accra
Currency	: Ghanaian Cedi (GHC)
Languages	: English, African languages
Population	: 233.83 million
Total Area	: 239460 sq. kms
GDP	: \$31.33 billion (2007 est.)
GDP Growth Rate	: 6.4% (2007 est.)
GDP Per Capita	: \$1,400 (2007 est.)
Major Exports	: Gold, cocoa, timber, tuna, bauxite, aluminum, manganese ore, diamonds, horticulture
Exports Value	: \$ 4.194 billion f.o.b. (2007 est.)
Major Countries of Export	: Netherlands, UK, France, US, Germany, Belgium
Major Imports	: Capital equipment, petroleum, foodstuffs
Imports Value	: \$ 8.073 billion f.o.b. (2007 est.)
Major Countries of Import	: Nigeria, China, UK, Belgium, US, South Africa, France

In 1957, Ghana became the first colony in sub-Saharan Africa to gain independence. It experienced a series of coups and steady economic decline during the next few decades; but in the years since a ban on party politics was lifted in 1992 and multi-party elections were held, it has been a stable democracy. Political discourse is deepening with the development of private radio and mobile telephony. In 2005, agriculture accounted for over half of employment, 36 percent of GDP, and 40 percent of exports (predominantly cocoa and timber). Significant oil reserves were reportedly discovered in 2007. The government has generally followed through on economic reform and has privatized over 300 of approximately 350 state-owned enterprises. Regulatory barriers can be onerous, and corruption, while lower than in other African countries, remains a problem.

Trade Policy

Ghana's weighted average tariff rate was 11 percent in 2004. Special import fees and taxes, import bans and restrictions, cumbersome and non-transparent standards and regulations, weak enforcement of intellectual property rights, non-transparent government procurement, and customs that can be complex and prone to corruption add to the cost of trade. The government supports domestic private enterprise with financial incentives and tax holidays as part of its export-promotion policies. An additional 15 percentage points is deducted from Ghana's trade freedom score to account for non-tariff barriers.

Foreign Investment

The foreign investment code eliminates screening of foreign investment, guarantees capital repatriation, and does not discriminate against foreign investors. Foreign capital is restricted in banking, securities, fishing, and real estate. Privatization has been extremely successful; 351 firms had been sold off by the end of 2005, and only a few remain government-controlled. Residents may hold foreign exchange accounts, and non-residents may hold them subject to restrictions. Payments and current transfers are subject to restrictions. The government does not generally intervene in commercial law cases. The Bank of Ghana must approve most capital transactions, and foreign direct investment faces a minimum capital requirement.


Economic Indicators
India's total trade with Ghana
Export to Ghana (For 2005-06, 2006-07 & 2007-08)

			<i>(in US\$)</i>		
			<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
			<i>Million</i>	<i>Million</i>	<i>Million</i>
			<i>Cumulative</i>	<i>Cumulative</i>	<i>Cumulative</i>
			<i>2005-06</i>	<i>2006-07</i>	<i>2007-08</i>
Exporting Country	Importing Country	Commodity Name	val	val	val
India	Ghana	All Commodities	200.79	460.76	807.41

Export to Ghana (For 2005-06, 2006-07 & 2007-08)

			<i>(in Rs.)</i>		
			<i>Rs. Lakh</i>	<i>Rs. Lakh</i>	<i>Rs. Lakh</i>
			<i>Cumulative</i>	<i>Cumulative</i>	<i>Cumulative</i>
			<i>2005-06</i>	<i>2006-07</i>	<i>2007-08</i>
Exporting Country	Importing Country	Commodity Name	val	val	val
India	Ghana	All Commodities	88909.8	208633.6	324903.1

Import from Ghana (For 2005-06, 2006-07 & 2007-08)

			<i>(in US\$)</i>		
			<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
			<i>Million</i>	<i>Million</i>	<i>Million</i>
			<i>Cumulative</i>	<i>Cumulative</i>	<i>Cumulative</i>
			<i>2005-06</i>	<i>2006-07</i>	<i>2007-08</i>
Exporting Country	Importing Country	Commodity Name	val	val	val
Ghana	India	All Commodities	78.92	103.14	140.54

Import from Ghana (For 2005-06, 2006-07 & 2007-08)

			<i>(in Rs.)</i>		
			<i>Rs. Lakh</i>	<i>Rs. Lakh</i>	<i>Rs. Lakh</i>
			<i>Cumulative</i>	<i>Cumulative</i>	<i>Cumulative</i>
			<i>2005-06</i>	<i>2006-07</i>	<i>2007-08</i>
Exporting Country	Importing Country	Commodity Name	val	val	val
Ghana	India	All Commodities	34943.91	46701.34	56554.48



India's Engineering Exports to Ghana

Exporting Country	Importing Country	Commodity Name	Unit	US\$ Million 2005-06 val	US\$ Million 2006-07 val	US\$ Million 2007-08 val
India	Ghana	Ferro alloys	Tonnes	0.17	0.15	0.96
India	Ghana	Aluminium other than products	Kgs	0.01		1.43
India	Ghana	Manufactures of metals		22.16	21.18	32.25
India	Ghana	Iron & steel bar/rods	Tonnes	0.08	0.59	2.34
India	Ghana	Primary & semi-finished iron & steel	Tonnes	24.60	43.06	62.48
India	Ghana	Machine tools		0.95	1.31	2.90
India	Ghana	Machinery & instruments		28.97	47.77	53.70
India	Ghana	Transport equipment		17.39	38.64	346.56
India	Ghana	Non-ferrous metals	Kgs	1.41	13.83	0.70
India	Ghana	Residual engineering items		0.42	0.40	0.33
Total				96.16	166.93	503.65

India's Engineering Imports from Ghana

Exporting Country	Importing Country	Commodity Name	Unit	US\$ Million 2005-06 val	US\$ Million 2006-07 val	US\$ Million 2007-08 val
Ghana	India	Machine tools			0.02	0.05
Ghana	India	Non-electrical machinery		0	0	0.06
Ghana	India	Electrical machinery		0		
Ghana	India	Professional inst, optical goods etc.		0		
Ghana	India	Transport equipment			0.06	
Ghana	India	Manufactures of metals			0	
Ghana	India	Non-ferrous metals		0.16	1.72	1.08
Total				0.16	1.8	1.19

India - Ghana Bilateral Relations

In recent years, India-Ghana relations have been enriched by the enhanced South-South cooperation efforts between the two countries. India contributed to the setting up of an advanced ICT Centre in Ghana, the India-Ghana Kofi Annan Centre of Excellence in Information and Communication Technology. The Centre was jointly inaugurated by the Prime Minister of India and the President of Ghana in Accra by video conferencing in December 2003.

The new 'Seat of Government and Presidential Complex' of Ghana, currently under construction by an Indian company with India's assistance will no doubt be a lasting monument to India-Ghana friendship. India is supporting the efforts



of the Government of Ghana towards the development of rural areas by participating in a number of projects related to rural electrification. Another project that aims to share India's expertise in the area of ICT with the friendly people of Ghana is the Pan African E-Network Project, presently under implementation in Ghana. This project would be useful in the areas of Tele-medicine and Tele-education.

The growing bilateral relations are evident through the increase in trade between Ghana and India. According to available statistics, trade turnover between the two countries more than doubled from US\$ 280 million in 2005-06 to US\$ 564 million in 2006-07. There is also an increase in the diversification of products being traded. According to the "Non-Traditional Export Statistics Report 2006" of the Ghana Export Promotion Council, export of non-traditional products from Ghana to India tripled between 2005 and 2006.

The exchange of business delegations have led to an increase in investments by Indian companies in Ghana in sectors like construction, manufacturing, trading, services and tourism and in areas such as steel, cement, plastics, pharmaceuticals, ICT, agro-processing and agricultural machinery, electrical equipments, chemicals, etc. A number of Indian companies are establishing a presence in Ghana, both from the public as well as from the private sector. From the public sector, the TCIL has an office in Ghana, while the first Indian bank, the Bank of Baroda started operations in Accra this year. The private sector is represented by such eminent companies as Tata, Ashok Leyland, Larson & Toubro, NIIT and several pharmaceutical companies, among others. Indians are now the largest foreign investor in Ghana in terms of number of projects.

Regulation

The overall freedom to start, operate, and close a business is limited by Ghana's regulatory environment. The government has been streamlining regulations, but bureaucratic processes remain slow. Starting a business takes an average of 42 days, compared to the world average of 43 days. Obtaining a business license requires about the same as the world average of 19 procedures and 234 days, and fees are costly.

Visa Information

To enter Ghana, citizens of all but ECOWAS -member States require visas (at a nominal fee). Visas issued to Egyptian, Kenyan and Zimbabwean nationals are free for the first 30 days, but there is a charge for extended stays. Group visas for tourists may be issued at entry to Ghana if prior arrangements were concluded between the tour operator, the Ghana Tourist Board and the Ghana Immigration Service.

There is a visa on arrival service at the airport for visitors from countries where there is no Ghana representation. How well this works we are not sure, the situation could change every quickly.

Useful Addresses

High Commission of India in Ghana

High Commission of India

No.9, Ridge Road, Roman Ridge
PO Box CT-5708
Cantonments
Accra
Ghana
Tel. : 00-233-21-775601/02
Fax : 00-233-21-772176
E-mail : indiahc@ncs.com.gh
Web : www.indiahc-ghana.com

High Commission of India in Ghana

Ghana High Commission

50 N, Satya Marg
Chanakyapuri
New Delhi 110021
Tel. : +91-11-2688 3298
2688 3315
2688 3338
Fax : +91-11-2688 3202
E-mail : ghstarin@vsnl.net

**Honorary Consulate**

6A Kapur Mahal, 65 Marine Drive
Mumbai 400020
Tel. : +91-22-22819590
Fax : +91-22-22810938

Trade Associations**Ghana National Chamber of Commerce & Industry**

65, Kojo Thompson Road, 1st floor
P.O. Box 2325
GP2325, Accra, Ghana
Tel. : 233-21-662427/660127
Fax : 233-21-662210
E-mail : gncc@ncs.com.gh
Web : <http://www.g77tin.org/gncchp.html>

Accra District Chamber of Commerce

P. O. Box 2325
Accra, Ghana
Tel. : 233-21- 662427

Bolgatanga District Chamber of Commerce

P. O. Box 336
Bolgatanga, Ghana
Tel. : 233-72 3346

Agona Swedru/Cape Coast District Chamber of Commerce

P.O. Box 34
Cape Coast, Ghana

Ho/Keta District Chamber of Commerce

P.O. Box 230
Keta, Ghana

Koforidua District Chamber of Commerce

P. O. Box 266
Koforidua, Ghana

Kumasi District Chamber of Commerce

P. O. Box 528
Kumasi, Ghana
Tel. : 233-51-25870

Sunyani District Chamber of Commerce

P. O. Box 70
Sunyani, Ghana
Tel. : 233-61 7045

Sekondi-Takoradi Regional Chamber of Commerce and Industry

P.O. Box 45
Takoradi, Ghana
Tel. : 233-31-22385
Fax : 233-31-22385
E-mail : strcci@yahoo.com

Tamale District Chamber of Commerce

P. O. Box 293
Tamale, Ghana
Tel. : 233-71 22897

Tema District Chamber of Commerce

P. O. Box 8413
Tema, Ghana
Tel. : 233-221-4211

Useful Links

www.dmoz.org/Regional/Africa/Ghana
<http://web.worldbank.org>
<http://web.worldbank.org>
<http://everythingghana.com>
www.virtualtourist.com/travel/Africa/Ghana/TravelGuide-Ghana.html

(Source : EEPC INDIA Website, Statistics Department – EEPC INDIA, www.fita.org, www.indiahc-ghana.com)