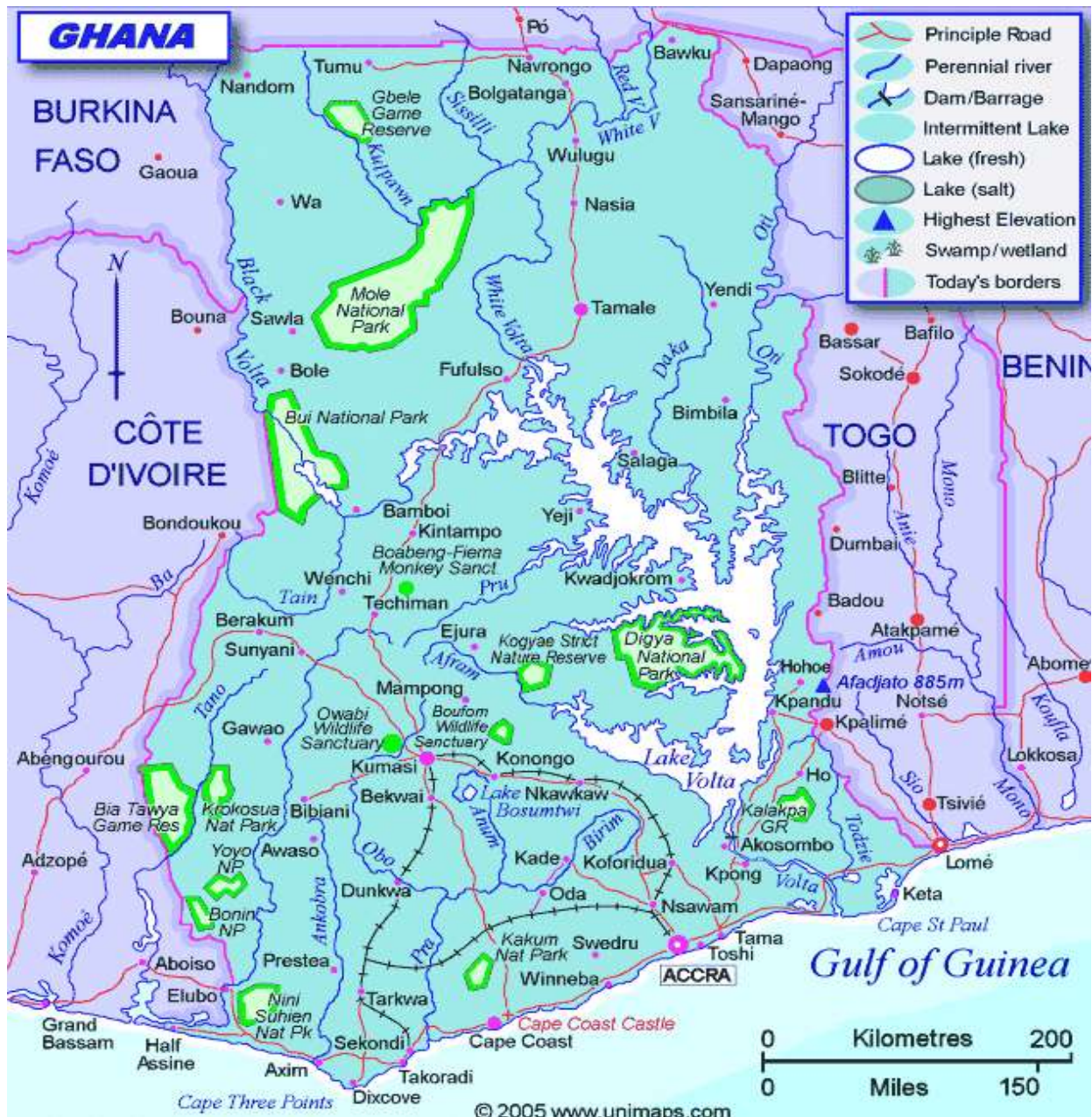




Country Profile & Business Prospects for Ghana





CONTENTS

	Page
1. GHANA AT A GLANCE	3
2. INTRODUCTION	4
2.1 Economy - overview	4
2.2 Ghana Stock Exchange	5
2.3 Exchange rates	5
3. LAWS AND REGULATIONS	6
3.1 Investment Guarantees	6
3.2 MIGA, IPPA and DTA	7
4. INVESTMENT OPPORTUNITIES IN GHANA	7
5. TAX REGIME AND INVESTMENT	8
5.1 Corporate Tax	8
5.2 Investment Incentives	8
5.2.1 Tax Holidays (From Start of Operation)	8
5.3 Locational Incentives (Tax Rebates)	8
5.4 Exemptions	9
5.5 Investment Guarantees	9
6. BUSINESS REGISTRATION	9
7. LABOUR / EMPLOYMENT	11
7.1 The Value of Labour	11
7.2 Ghana Immigration Service	11
7.3 Ghana Investment Promotion Centre	12
7.4 Ghana Free Zones Board	12
8. TAXES	12
9. RENT	13
9.1 Office Rent	13
9.2 Retail Market	14
9.3 Industrial market.....	14
9.4 Residential market	14
9.5 Land for Development (49 years for Lease)	15
10. MARITIME SECTOR IN GHANA	18
11. ECOWAS	19
11.1 West African Monetary Zone	20
12. TRADE.....	21
12.1 Trade between Greece and Ghana	22
13. GREEK CHURCH AND PARISH	25
14. REMARKS FROM THE CONSUL OF GHANA	25
15. SOURCES OF INFORMATION.....	27



1. GHANA AT A GLANCE

Population	24.2 million (2010 estimate)
Capital	Accra (2.269 million) 5°33'N 0°15'W
Largest city	Kumasi 1.773 million (2009)
Official language	English
Demonym	Ghanaian
Government	Unitary presidential constitutional republic
President	John Dramani Mahama
Vice-President	Kwesi Amissah-Arthur
Republic	Since 1 July 1960
Ethnic groups (2010 census)	<ul style="list-style-type: none"> • 47.5% Akan • 16.6% Mossi and Dagomba • 13.9% Ewe • 7.4% Ga-Adangbe • 1.1% Mande • 13.5% other
Total Area	238,535 km ²
Water (%)	4.61 (11,000 km ²)
Greek Mission accredited to Ghana Greece is represented diplomatically in the Republic of Ghana via parallel accreditation of its Embassy in Abuja (Nigeria). Ghana's Embassy in Rome is accredited to Greece.	
24 Agadez Street, Wuse II, Abuja, Nigeria Phone+234-8099-264095 +234-8035-354548 Fax+870-7831-40129 Email: gremb.abj@mfa.gr grembabuja@mfa.gr Website URL http://www.mfa.gr/abuja	
Honorary General Consulate in Akkra Honorary General Consul: Theofilos Pizantias	
Delegation of the European Union to Ghana The Round House, 81 Cantonments Road PO. Box 9505 KIA, Accra Telephone: +233 (0)302 77 4201 Fax: +233 (0)302 77 4154 E-mail: delegation-ghana@eeas.europa.eu	

GDP Purchasing Power Parity (PPP; 2014 Estimate)	
Total GDP (PPP)	\$97.5 billion
Per capita GDP (PPP)	\$3,718.4
GDP (nominal) 2014 estimate	
Total	\$50 billion http://en.wikipedia.org/wiki/Ghana_-_cite_note-IMF-5
Per capita	\$1,902.9
Currency	Ghana cedi (GHS) (GH ₵) 1 GHS is 0.2600780234 € 1 GHS is 0.35958387 USD
Time zone	GMT (UTC+0)
Drives on the	right
Religions (2010 census)	Christian 71.2% (Pentecostal/Charismatic 28.3%, Protestant 18.4%, Catholic 13.1%, other 11.4%), Muslim 17.6%, traditional 5.2%, other 0.8%, none 5.2%
ISO 3166 code	GH
Calling code	+233
Internet TLD	.gh
Greek Consulate in Ghana 3rd Floor, Atlantic Plaza Community 1 Tema Ghana Phone+233.303.214.666 +233.244.344.009 Fax+233.303.214.682	
Consulate of Ghana in Athens, Greece	
Address	367, Avenue Syngrou B.P. 79 141 175 02 Amphihea Athens, Greece
Telephone	(+30) 210 948 0700
Telephone	(+30) 210 948 0700
Telefax	(+30) 210 948 0349 (+30) 210 948 0710
E-mail	ghanacons@tsakoshellas.gr



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Head of Mission	Mr. Panagiotis N. Tsakos, Consul
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2. INTRODUCTION

Ghana gained its independence from the United Kingdom as the first sub-Saharan country on 6th March 1957. It has achieved **remarkable progress in deepening its democracy** since the return to democratic rule in 1992. It has experienced peaceful transitions of power between different parties following democratic elections twice, most recently after the 2008 elections. Ghana endured a long series of coups before Lt. Jerry Rawlings took power in 1981 and banned political parties. After approving a new constitution and restoring multiparty politics in 1992, Rawlings won presidential elections in 1992 and 1996 but was constitutionally prevented from running for a third term in 2000. John Kufuor succeeded him and was reelected 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.

Ghana is becoming increasingly engaged in international trade with Ghana's total external trade in US Dollar terms increasing by over 70% over the last five year. The EU continues to be the most important trade partner for Ghana, accounting for around 30% of Ghana's total external trade in 2012. Foreign Direct Investment (FDI) inflows to Ghana have also increased significantly in the past few years, with Ghana featuring among the top five recipients of FDI into Africa in 2012, according to the [World Investment Report 2013](#).

2.1 Economy - overview

Exports:

\$13.37 billion (2013 est.)

country comparison to the world: 83

\$13.54 billion (2012 est.)

Exports - commodities:

oil, gold, cocoa, timber, tuna, bauxite, aluminum, manganese ore, diamonds, horticultural products

Exports - partners:

France 13.6%, Italy 12.4%, Netherlands 8.9%, China 7.4%, Germany 4.3% (2012)

Imports:

\$18.49 billion (2013 est.)

country comparison to the world: 80

\$17.76 billion (2012 est.)

Imports - commodities:

capital equipment, refined petroleum, foodstuffs

Imports - partners:

China 25.6%, Nigeria 11%, US 7%, Netherlands 6.2%, Singapore 4.5%, UK 4.1%, India 4% (2012)

Reserves of foreign exchange and gold:

\$6.016 billion (31 December 2013 est.)

country comparison to the world: 87



\$5.705 billion (31 December 2012 est.)

Debt - external:

\$14.68 billion (31 December 2013 est.)

country comparison to the world: 90

\$12.64 billion (31 December 2012 est.)

2.2 Ghana Stock Exchange

The Ghana Stock Exchange was officially launched on January 11, 1991. The Exchange moved to its present offices, 5th Floor, Cedi House, Liberia Road, Accra on September of 1993. Since April 1994, a resolution passed at the AGM changed the Exchange from a private company limited by guarantee to that of a public company limited by guarantee under the Company Code 1963 (Act 179). Nowadays, 38 companies are listed¹.

2.3 Exchange rates

The following charts depict the Ghanaian cedi's currency rate history for up to 10 years compared to US\$ and Euro (€).

GHS per 1 USD

7 May 2009 00:00 UTC - 6 May 2014 00:44 UTC
USD-GHS close 2.84199, low 1.48850, high 2.84280



GHS per 1 EUR

7 May 2009 00:00 UTC - 6 May 2014 09:46 UTC
EUR-GHS close 3.95765, low 1.69233, high 3.95791



¹ See: <http://www.gse.com.gh/index1.php?linkid=46>



3. LAWS AND REGULATIONS

The Ghana Investment Promotion Centre, has a website with useful information for the potential investors² Usually in Ghana, Business law conforms to international norms and is based on a framework of legislation relating to business activity, copyrights, patents, trademarks, disputes and labour relations. Ghana subscribes to a number of international conventions on industrial and intellectual property. There are numerous public sector agencies as well as private legal, business consulting and accounting firms, which can provide expert guidance on doing business in Ghana³.

Sanctity of contracts ensures respect for commercial rights and obligations. Damages are compensatory, not punitive, and an independent court system ensures equitable protection of rights. Mediation, arbitration and other forms of dispute resolution are routinely used.

The Key Investment related legislation in Ghana is the [Ghana Investment Promotion Centre Act 2013, Act 865](#). There is also a [Technology Transfer Regulations, 1992, LI 1547](#).

Businesses willing to operate in Ghana need to be familiar with the following Legislations:-

The Companies Act, 1963 (Act 179)
Ghana Free Zones Act, 1995 (Act 505)
The Internal Revenue Act, 2000 (Act 592)
Fisheries Act, 2002 (Act 625)
Forestry Commission Act, 1999 (Act 571)
National Communications Authority Act, 1996 (Act 542)
Petroleum (Exploration & Production) Law, 1984 (PNDCL 84)
The Minerals Commission Act, 1993 (Act 450)
The VAT Act, 1998 (Act 546)
Banking Law, 1989 (PNDCL 225)

Environmental Conservation Act

The Labour Act, 2003 (Act 651)

[Foreign Exchange Act, 2006 \(Act 723\)](#)

3.1 Investment Guarantees

[Ghana Investment Promotion Centre Act, 2013 \(Act 865\)](#), provides guarantees including prohibition against discrimination and expropriation to all enterprises. Subject to the [Foreign Exchange Act, 2006 \(Act 723\)](#) and the Regulations and Notices issued under the Foreign Exchange Act, an enterprise is guaranteed free transferability through any authorized dealer bank in freely convertible currency of dividends or net profits attributable to a foreign investment; payments in respect of loan servicing where a foreign loan has been obtained; fees and charges in respect of a technology transfer agreement registered under this Act and remittance of proceeds (net of all taxes and other obligations) in the event of sale or liquidation of the enterprise or any interest attributable to the investment.

² See: <http://www.gipcghana.com>

³ See: <http://www.gipcghana.com/invest-in-ghana/our-businesses/pr-consultancies.html>



3.2 MIGA, IPPA and DTA

Ghana is a member of the **Multilateral Investment Guarantee Agency (MIGA)** of the World Bank, which provides investment guarantees against non-commercial risk for investments in developing countries. Additionally, the Government has entered into **bilateral Investment Promotion and Protection Agreements (IPPAs)**, as well as **double taxation treaties** with a number of countries to further enhance the protection and security of the investment regime.

4. INVESTMENT OPPORTUNITIES IN GHANA

The Ghana Investment Promotion Centre is listing numerous investment opportunities in the following sectors:

Agriculture and Agro-processing (<http://www.gipcghana.com/invest-in-ghana/sectors/agriculture-agro-processing/investment-opportunities.html>)

Textiles & Garment (<http://www.gipcghana.com/invest-in-ghana/sectors/textiles-garment/investment-opportunities.html>)

Food Processing (<http://www.gipcghana.com/invest-in-ghana/sectors/food-processing/investment-opportunities.html>)

Forestry (<http://www.gipcghana.com/invest-in-ghana/sectors/forestry/investment-opportunities.html>)

Health (<http://www.gipcghana.com/invest-in-ghana/sectors/health/infrastructure-resources.html>)

Horticulture (<http://www.gipcghana.com/invest-in-ghana/sectors/horticulture/investment-opportunities.html>)

Mineral Processing (<http://www.gipcghana.com/invest-in-ghana/sectors/mineral-processing/investment-opportunities.html>)

Oil and Gas (<http://www.gipcghana.com/invest-in-ghana/sectors/oil-and-gas/investment-opportunities.html>)

Tourism (<http://www.gipcghana.com/invest-in-ghana/sectors/tourism/investment-opportunities.html>)

Utilities (<http://www.gipcghana.com/invest-in-ghana/sectors/utilities/investment-opportunities.html>)

For a survey of the country's major industries and identification of the different clusters of firms engaged within each industry see the study of Sutton and Kpentey (2012) **an enterprise map of Ghana** at http://personal.lse.ac.uk/sutton/ghana_final_checks.pdf.



5. TAX REGIME AND INVESTMENT

The tax regime in Ghana is as follows (data are from the [Ghana Revenue Authority](#)):

5.1 Corporate Tax

Type of Company	Percentage (%)
Hotels	22
Financial Institutions - Income from loan to farming enterprises	20
Financial Institutions - Income from loan for a leasing company	20
All Companies	25
Companies engaged in non-traditional exports	8
Companies listed on the Stock Exchange	22

5.2 Investment Incentives

5.2.1 Tax Holidays (From Start of Operation)

Sector	No. of years	Percentage (%)
Real Estate	5 years	
Rural Banks	After 10 years tax holiday	8
Cattle ranching	10 years	
Tree cropping (e.g. coffee, oil palm, shea-butter and coconut)	10 years	
Livestock excluding cattle and poultry	5 years	
Fish farming, poultry and cash crops	5 years	
Agro-Processing – converting fish, livestock into edible canned products	5 years	
Waste processing (including plastics and polythene)	7 years	
Free Zones Enterprise/Development (after 10 years of operation)	8%	

5.3 Locational Incentives (Tax Rebates)

- a) Manufacturing industries located in:
 - Accra and Tema 25%
 - All other regional capitals 18.75%
 - Located outside regional capitals 12.50%
- b) After the initial 5-year tax holiday period, Agro-processing enterprises which use local agricultural raw materials as their main inputs shall have corporate tax rates fixed according to their location as follows:



- Accra – Tema 20%
- Other Regional Capitals (except Northern, Upper East and Upper West Regional Capitals) 10%
- Outside Regional Capitals 0%
- Northern, Upper East and Upper West Regions (capitals and all other locations) 0%

5.4 Exemptions

Industrial plant, machinery or equipment and parts thereof are exempted from customs import duty under the HS Codes chapter 82, 84, 85 and 98. An enterprise whose plant, machinery or equipment and parts are not zero rated under the Customs, Excise and Preventive Service Management Act, 1993 may submit an application for exemption from import duties and related charges on the plant, machinery or equipment or parts of the plant, machinery or equipment to the Centre.

5.5 Investment Guarantees

- Constitutional guarantee
- Investment laws which guarantee 100% transfer profits, dividends, etc.
- MIGA membership
- Bilateral Investment Promotion Treaties (BITs)
- Double Taxation Agreements (DTAs)

6. BUSINESS REGISTRATION

Step 1: Business Registration at [Registrar General's Department \(RGD\)](#)

All Limited Liability companies are expected to fill out the relevant Application Forms, which serve as the Company's Regulations. All companies must have an auditor, who must be a member of the Institute of Chartered Accountants, but should not be an officer or servant of the company or be an employee or partner of such persons. When all such forms have been filled satisfactorily and relevant fees paid, a **Certificate of Incorporation** and a **Certificate to Commence Business** are issued⁴.

[Click here to access basic Costs and Fees applicable at the Registrar General's Department office.](#)

⁴ <http://www.gipcghana.com/invest-in-ghana/doing-business-in-ghana/starting-a-business.html>



Step 2: Register with the Centre (GIPC)

The GIPC is responsible for registering all Enterprises in Ghana.

Application Procedure: Investors are required to complete [Investor Registration Forms \(Form GIPC/R1\)](#) in triplicate. Within five (5) days from the date of orderly receipt of these forms (and its attachments) the GIPC will formally register the investment.

Below are the relevant fees and costs applicable at GIPC:

CATEGORY	*GH ¢
1. REGISTRATION	
a) Wholly Ghanaian Owned Business (Trading)	5,000.00
b) Wholly Ghanaian Owned Business (Others)	500.00
c) Joint-venture (i.e. \$200,000 minimum foreign equity)	3,000.00
d) Wholly Foreign (i.e. \$500,000 minimum foreign equity)	6,800.00
e) General Trading (i.e. \$1,000,000 minimum foreign equity)	13,500.00
f) Renewal (Every 2 years) – Joint Venture & Foreign Owned	1,500.00
g) Renewal (Every 2 years) – Wholly Ghanaian Owned	300.00
h) Liaison Office	20,300.00
i) Certificate Replacement	300.00
j) Certified True Copy (Certificate, Letters, etc.)	200.00
2. STRATEGIC PROJECTS	
a) Processing Fee for Strategic Projects	5,400.00
b) All Strategic Investment Approvals	54,000.00
3. EXEMPTIONS	
a) Invoice Value up to \$100,000	1,500.00
b) Invoice Value up to \$250,000	2,700.00
c) Invoice Value up to \$500,000	4,000.00
d) Invoice Value up to \$750,000	6,800.00
e) Invoice Value up to \$1,000,000	8,100.00
f) Invoice Value up to \$1,500,000	9,500.00
g) Invoice Value up to \$2,000,000	13,500.00
h) Invoice Value greater than \$2,000,000	20,300.00
4. TECHNOLOGY TRANSFERS Initial application (Max. 10 years) - Renewals (Max. 5 years)	
a) Processing Fee	2,700.00 p.a
b) Transfer Value up to \$500,000 per annum	6,800.00 p.a
c) Transfer Value up to \$750,000 per annum	13,500.00 p.a
d) Transfer Value up to \$1,000,000 per annum	20,300.00 p.a
e) Transfer Value up to \$1,500,000 per annum	27,000.00 p.a
f) Transfer Value up to \$2,000,000 per annum	40,500.00 p.a
g) Transfer Value greater than \$2,000,000 per annum	54,000.00 p.a
5. QUOTA/WORK PERMITS	
a) Automatic Quota	1,500.00
b) Replacement of Automatic Quota	1,500.00
c) Substitution of Quota Letters (Automatic & Short-term Permit)	500.00



CATEGORY	*GH ¢
d) Short-term work permit: 1 year & below	6,800.00
e) Short-term work permit: 2-3 years	9,500.00
f) Short-term work permit: 4-5 years	13,500.00

* Note: The fee is payable by Banker's Draft only, in the name of Ghana Investment Promotion Centre.

Fees may be changed by the Centre without any prior notice

7. LABOUR / EMPLOYMENT

The Labour Act 651 of 2003 regulates employment and labour issues in Ghana. This Act consolidates all laws relating to labour, employers, trade unions and industrial relations⁵.

7.1 The Value of Labour

The current minimum wage is at GHS 5.24 per day as at April, 2013. Also below is the average salary for unskilled, semi-skilled and skilled workers.

CATEGORY OF WORKER	AVERAGE MINIMUM ANNUAL SALARY/US\$	AVERAGE MAXIMUM ANNUAL SALARY/US\$
UNSKILLED	1,799.59	5,709.27
SEMI-SKILLED	1,981.82	6,886.01
SKILLED	5,008.55	27,467.50

The following are some other fees and charges expected in the case of the employment expatriates resident in Ghana.

7.2 Ghana Immigration Service

The Ghana Immigration Service⁶ has been established as the agency of the government of Ghana to advise on and to ensure the effective implementation of all laws and regulations pertaining to immigration and related issues. The Ghana Immigration Service is mandated to regulate and monitor the entry, residence, employment and exit of all foreigners. Movement of Ghanaians in and out of the country is equally monitored.

- (i) Resident Permit/Person (ECOWAS) (GH¢100)
- (ii) Resident Permit/Person – Others (GH¢200)
- (iii) Re-Entry Permits (Single/Multiple) (US\$50)/(US\$100.00)

⁵ <http://www.gipcghana.com/invest-in-ghana/doing-business-in-ghana/cost-of-doing-business/labour-and-employment.html>

⁶ See: http://www.ghanaimmigration.org/work_guide.htm



7.3 Ghana Investment Promotion Centre

(i) Automatic Quota	GH¢1,500
(ii) Substitution of Quota Letters (Automatic & Short-term Permit)	GH¢500
(iii) Replacement of Automatic Quota	GH¢1,500
(iv) Short term Quota: 1 year & below	GH¢6,800
(v) Short term Quota:2-3 years	GH¢9,500
(vi) Short term Quota:4-5 years	GH¢13,500

7.4 Ghana Free Zones Board

- (i) Resident Permit/Person/Year - US\$200.

8. TAXES

Companies operating in Ghana are liable to pay varied levels of taxes depending on the sector of operation, and the location of the project and whether the company is listed on the Ghana Stock Exchange. Taxable profits are based on profits declared in audited accounts subject to adjustments made for capital allowances. For more information on the tax rates in 2014 visit the Website of the Ghana Revenue Authority: www.irs.gov.gh

Income tax incentives are provided under the Internal Revenue Act, 2000 (Act 592) and further amended by Internal Revenue (Amendment) (No.2) ACT, 2006 (ACT 710). Income Tax rates applicable to resident individuals are:

Monthly Tax Rates - Effective May 2013

Breakdown Chargeable Income GH¢ Rate of Tax

First	1,584.00	Free
Next	792	5%
Next	1,104	10%
Next	28,200	17.5%
Exceeding	31,680	25%

The income tax rate applicable to non-resident individuals is 20%.

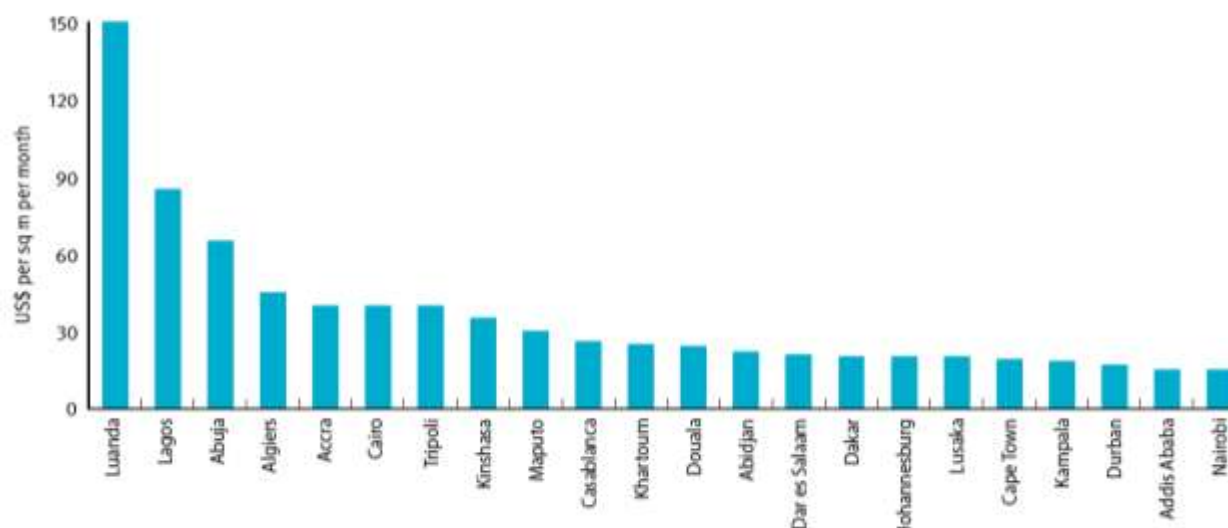
For utilities charges see <http://www.gipcghana.com/invest-in-ghana/doing-business-in-ghana/cost-of-doing-business/utilities.html>



9. RENT

Ghana is not as expensive as Angola or Nigeria but ranks among the most expensive countries in Africa⁷.

Prime office rents



Source: Knight Frank Research

Source: Knight Frank Research, Africa Report 2013. <http://my.knightfrank.com/research-reports/africa-report.aspx>

Accra prime rents and yields

	Prime rents	Prime yields
Offices	US\$40 per sq m per month	10%
Retail	US\$45 per sq m per month	7%
Industrial	US\$8 per sq m per month	12%
Residential	US\$6,000 per month*	10%

Source: Knight Frank LLP

*4 bedroom executive house – prime location

Source: Knight Frank Research, Africa Report 2013. <http://my.knightfrank.com/research-reports/africa-report.aspx>

9.1 Office Rent

Ghana's political stability and strong economic growth resulting from oil production, mining and cocoa have boosted property construction activity. Indeed, both the public and private sectors have been involved in office development. Office demand derives from the services that support those sectors such as the banking, telecoms, professional and diplomatic/aid sectors. Driven by

⁷ <http://www.knightfrankblog.com/commercial-briefing/blogs/africa-report-2013-where-next-for-property-markets/>



improved demand for high quality space, office rents have risen sharply over the last 1-2 years, increasing from US\$30 per sq m per month to US\$40 per sq m per month. It is important to note that new office space in Accra is delivered to a “shell and core” finish.

There are a number of buildings springing up for letting for businesses located mainly at prime areas in Accra and Tema. Broll Ghana Limited is the property manager for most commercial properties in Ghana.

The average retail rent is US\$ 60 to US\$ 65 per square meter, and the average price for an office space is US\$ 35 to US\$ 40 per square meter. Broll can be contacted via this website: [Error! Hyperlink reference not valid.](#) or email: info@brollghana.com.

9.2 Retail Market

The supply of modern retail space remains limited and traditional retail units and street hawkers continue to dominate Accra's retail offer. However, the 10,000 sq m A&C Mall in East Legon and the more recently developed 22,900 sq m Accra Mall exemplify the move towards a more western style of shopping centre. Schemes currently being developed include Atterbury's West Hills Mall (27,274 sq m), with pipeline projects including Laurus/Actis' Sunrise mixed development which is due to start in Q4 2013. Retail rents in Accra Mall are around US\$45 per sq m per month, with the service charge amounting to US\$4 per sq m per month.

9.3 Industrial market

Factories have traditionally been located in Accra, as well as the industrial zone to the east of the city near the port of Tema. Land price inflation in the central areas of Accra will increase the pressure on centrally located heavy industries to relocate to lower cost sites on the outskirts of Accra, which will help to free up land for redevelopment. Currently, prime warehouse rents are around US\$8 per sq m per month.

9.4 Residential market

At present, the residential market is buoyant, with many new developments being sold off-plan. Major developments include Polo Heights, where all but the penthouse of the 180 three-bedroom apartments have sold off-plan. Other apartment developments include La Beach Towers and Villagio, which will total 180 and 63 apartments respectively when they are completed in 2013. The majority of the higher quality apartments are being purchased as investments to lease by Ghanaians. There are also a multitude of other smaller residential developments being undertaken in Accra, with some analysis suggesting that there are 30 to 40 small compounds featuring 3 to 6 villas or apartments.

1. Average annual rent for expatriates three-bedroom homes ranges from US\$ 42,00 to US\$ 50,000.
2. Rents in the Western port town of Takoradi average US\$ 7,000 per month, according to data compiled by Broll. Two bedroom facility ranges between GHC250 to GHC 500 per month on the average.
3. For house prices the price of a two unit bedroom house with kitchen and washroom range averagely about USD 50,000 (Note prices could be less or more than figure shown). Contact the Ghana Real Estates Developers Association on <http://www.gredaghana.org>.



9.5 Land for Development (49 years for Lease)

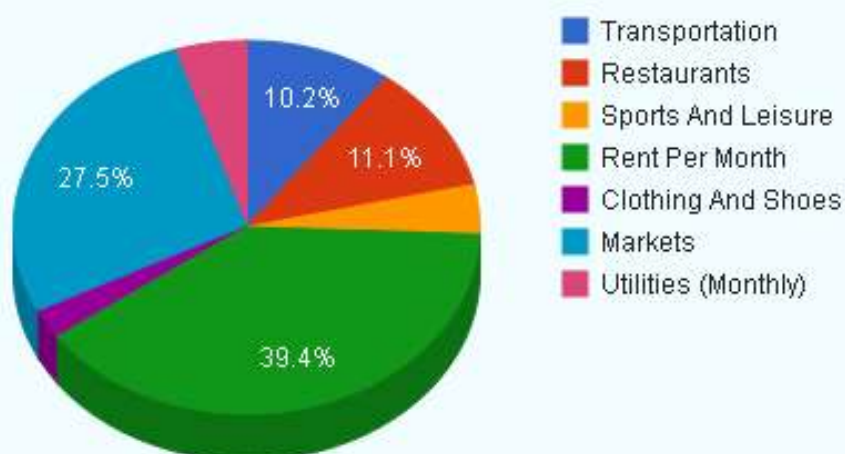
- Residential ----- US\$ 5,000 to US\$ 150,000 / 100' x 80'.
- Industrial Land ----- US\$ 30,000 to US\$ 150,000 per acre.
- Farm Land ----- US\$ 35.00 to US\$ 50.00 per month.

Please note that the above prices here are only indicative.

According to the website www.numbeo.com the prices indexes are as follows:



Distribution of expenses using our statistical model





Cost of life in in Ghana in Euros is as follows⁸

Restaurants		[Edit] Avg.	Range
Meal, Inexpensive Restaurant	4.72 €	3.90	7.30
Meal for 2, Mid-range Restaurant, Three-course	36.50 €	19.71	47.44
Combo Meal at McDonalds or Similar	5.38 €	4.17	7.30
Domestic Beer (0.5 liter draught)	1.46 €	1.09	2.19
Imported Beer (0.33 liter bottle)	2.19 €	1.46	2.92
Cappuccino (regular)	1.85 €	1.46	2.55
Coke/Pepsi (0.33 liter bottle)	0.89 €	0.73	1.09
Water (0.33 liter bottle)	0.63 €	0.36	0.77
Markets		[Edit] Avg.	
Milk (regular), (1 liter)	1.82 €	1.46	2.07
Loaf of Fresh White Bread (500g)	1.70 €	1.32	2.19
Rice (white), (1kg)	1.98 €	1.41	2.55
Eggs (12)	1.66 €	1.19	1.92
Local Cheese (1kg)	2.25 €	1.66	2.79
Chicken Breasts (Boneless, Skinless), (1kg)	5.61 €	3.09	6.57
Apples (1kg)	2.54 €	1.46	4.01
Oranges (1kg)	1.75 €	1.09	2.92
Tomato (1kg)	1.05 €	0.73	1.46
Potato (1kg)	1.57 €	1.15	1.82
Lettuce (1 head)	0.80 €	0.73	1.02
Water (1.5 liter bottle)	0.85 €	0.56	1.46
Bottle of Wine (Mid-Range)	6.20 €	5.77	9.41
Domestic Beer (0.5 liter bottle)	1.34 €	1.02	2.19
Imported Beer (0.33 liter bottle)	1.98 €	1.82	2.31
Pack of Cigarettes (Marlboro)	2.19 €	1.15	2.55
Transportation		[Edit] Avg.	
One-way Ticket (Local Transport)	0.73 €	0.33	1.09
Monthly Pass (Regular Price)	58.39 €	3.65	67.59
Taxi Start (Normal Tariff)	1.46 €	1.09	1.50
Taxi 1km (Normal Tariff)	1.54 €	0.94	1.82
Taxi 1hour Waiting (Normal Tariff)	3.65 €	2.92	4.63
Gasoline (1 liter)	0.85 €	0.73	0.99
Volkswagen Golf 1.4 90 KW Trendline (Or Equivalent New Car)	11,533.84 €	8,758.80	12,700.26
Utilities (Monthly)		[Edit] Avg.	
Basic (Electricity, Heating, Water, Garbage) for 85m2 Apartment	55.96 €	36.50	74.45
1 min. of Prepaid Mobile Tariff Local (No Discounts or Plans)	0.06 €	0.05	0.07
Internet (6 Mbps, Unlimited Data, Cable/ADSL)	55.94 €	32.65	72.99
Sports And Leisure		[Edit] Avg.	
Fitness Club, Monthly Fee for 1 Adult	24.79 €	18.25	29.20
Tennis Court Rent (1 Hour on Weekend)	6.68 €	5.84	7.52
Cinema, International Release, 1 Seat	5.64 €	4.95	7.30
Clothing And Shoes		[Edit] Avg.	
1 Pair of Jeans (Levis 501 Or Similar)	19.20 €	11.29	24.62
1 Summer Dress in a Chain Store (Zara, H&M, ...)	18.05 €	7.52	29.20
1 Pair of Nike Shoes	63.34 €	54.74	76.69
1 Pair of Men Leather Shoes	83.14 €	56.42	109.48
Rent Per Month		[Edit] Avg.	
Apartment (1 bedroom) in City Centre	543.81 €	192.64	768.92
Apartment (1 bedroom) Outside of Centre	50.36 €	22.57	75.23
Apartment (3 bedrooms) in City Centre	2,321.08 €	1,824.75	2,593.95
Apartment (3 bedrooms) Outside of Centre	1,194.04 €	875.86	1,458.80
Buy Apartment Price		[Edit] Avg.	
Price per Square Meter to Buy Apartment in City Centre	1,532.79 €	1,459.80	1,805.78
Price per Square Meter to Buy Apartment Outside of Centre	498.76 €	364.95	583.92
Salaries And Financing		[Edit] Avg.	
Average Monthly Disposable Salary (After Tax)	255.46 €	182.48	364.95
Mortgage Interest Rate in Percentages (%), Yearly	25.00	25.00	25.00

⁸ See: http://www.numbeo.com/cost-of-living/country_result.jsp?country=Ghana&displayCurrency=EUR



The cost of living in Accra is as follows⁹

Restaurants		[Edit] Avg.	Range
Meal, Inexpensive Restaurant	4.52 €	3.84	1.70 - 7.30
Meal for 2, Mid-range Restaurant, Three-course	40.14 €	18.81	1.47 - 47.44
Combo Meal at McDonalds or Similar	6.21 €	4.17	1.74 - 7.46
Domestic Beer (0.5 liter draught)	1.46 €	1.09	1.00 - 2.55
Imported Beer (0.33 liter bottle)	2.19 €	1.46	1.00 - 2.55
Cappuccino (regular)	1.86 €	1.46	1.00 - 2.55
Coke/Pepsi (0.33 liter bottle)	0.88 €	0.73	1.00 - 1.09
Water (0.33 liter bottle)	0.64 €	0.36	1.00 - 3.96
Markets		[Edit] Avg.	
Milk (regular), (1 liter)	1.86 €	1.69	1.00 - 2.07
Loaf of Fresh White Bread (500g)	1.67 €	1.30	1.00 - 2.19
Rice (white), (1kg)	1.98 €	1.82	1.00 - 2.06
Eggs (12)	1.67 €	1.31	1.00 - 1.82
Local Cheese (1kg)	2.35 €	1.90	1.00 - 2.79
Chicken Breasts (Boneless, Skinless), (1kg)	5.63 €	3.06	1.00 - 6.67
Apples (1kg)	2.94 €	2.04	1.00 - 3.84
Oranges (1kg)	2.49 €	1.46	1.00 - 3.08
Tomato (1kg)	0.73 €		
Potato (1kg)	1.53 €	1.15	1.00 - 1.72
Lettuce (1 head)	0.63 €	0.50	1.00 - 0.77
Water (1.5 liter bottle)	0.59 €	0.36	1.00 - 0.73
Bottle of Wine (Mid-Range)	6.57 €	5.77	1.00 - 14.60
Domestic Beer (0.5 liter bottle)	1.17 €	1.02	1.00 - 1.54
Imported Beer (0.33 liter bottle)	1.99 €	1.82	1.00 - 2.31
Pack of Cigarettes (Marlboro)	1.85 €	1.15	1.00 - 2.55
Transportation		[Edit] Avg.	
One-way Ticket (Local Transport)	0.44 €	0.33	1.00 - 0.55
Monthly Pass (Regular Price)	?		
Taxi Start (Normal Tariff)	1.13 €	1.09	1.00 - 1.16
Taxi 1km (Normal Tariff)	1.50 €	1.46	1.00 - 1.54
Taxi 1hour Waiting (Normal Tariff)	3.65 €	2.92	1.00 - 4.63
Gasoline (1 liter)	0.77 €	0.73	1.00 - 0.81
Volkswagen Golf 1.4 90 KW Trendline (Or Equivalent New Car)	11,533.84 €		
Utilities (Monthly)		[Edit] Avg.	
Basic (Electricity, Heating, Water, Garbage) for 85m2 Apartment	47.95 €	23.45	1.00 - 73.72
1 min. of Prepaid Mobile Tariff Local (No Discounts or Plans)	0.06 €	0.06	1.00 - 0.07
Internet (6 Mbps, Unlimited Data, Cable/ADSL)	53.00 €	32.85	1.00 - 72.99
Sports And Leisure		[Edit] Avg.	
Fitness Club, Monthly Fee for 1 Adult	26.91 €		
Tennis Court Rent (1 Hour on Weekend)	5.77 €		
Cinema, International Release, 1 Seat	5.30 €	4.95	1.00 - 5.64
Clothing And Shoes		[Edit] Avg.	
1 Pair of Jeans (Levis 501 Or Similar)	21.45 €	10.95	1.00 - 34.60
1 Summer Dress in a Chain Store (Zara, H&M, ...)	23.74 €	19.22	1.00 - 30.09
1 Pair of Nike Shoes	93.19 €	76.69	1.00 - 109.48
1 Pair of Men Leather Shoes	141.76 €	56.42	1.00 - 291.96
Rent Per Month		[Edit] Avg.	
Apartment (1 bedroom) in City Centre	693.58 €	218.97	1.00 - 1,094.85
Apartment (1 bedroom) Outside of Centre	75.23 €		
Apartment (3 bedrooms) in City Centre	2,204.30 €	1,824.75	1.00 - 2,583.85
Apartment (3 bedrooms) Outside of Centre	1,105.45 €	875.88	1.00 - 1,345.61
Buy Apartment Price		[Edit] Avg.	
Price per Square Meter to Buy Apartment in City Centre	1,249.02 €	364.95	1.00 - 1,922.31
Price per Square Meter to Buy Apartment Outside of Centre	674.96 €	324.08	1.00 - 1,153.36
Salaries And Financing		[Edit] Avg.	
Average Monthly Disposable Salary (After Tax)	200.72 €	182.48	1.00 - 218.97
Mortgage Interest Rate in Percentages (%), Yearly	23.50	22.00	1.00 - 25.00

9

See:

http://www.numbeo.com/cost-of-living/city_result.jsp?country=Ghana&city=Accra&displayCurrency=EUR



10. MARITIME SECTOR IN GHANA

The main ports in Ghana are Tema and Takoradi. Ghana could build a strategy to serve the neighboring landlocked countries within the West African Sub Region¹⁰ and it managed to become one of the most reliable routes since the Ivorian crises. The Tema Harbour alone has between 2001 and 2012, accounted for their combined import and export traffic of more than 8 million metric tonnes.

Ghana has one singular goal as far as her maritime industry is concerned, and that goal is to boast of being the best provider of port and maritime services in the West African sub-region - to be a maritime hub for the whole region¹¹. This objective has been the pursuit of successive Governments since the days of Ghana's first president. It is informing and useful to know that today, Ghana generates as much as 70% of her revenue from the maritime sector showing how important the maritime industry is to Ghana.

In Ghana, in 2010, total throughput amounted to 13,976,439 tonnes and rose to 17,985,810 by the end of 2011. The first half of 2012 has seen a total throughput of 10.1 million tonnes compared to a throughput of 8.4 million tonnes for the first half of 2011 representing an increase of 20%.

Port congestion continues to impact negatively on the industry affecting the competitiveness of shippers and the efficiency of other service providers. The challenges that confront shippers in this country in their daily trade and transport activities are numerous as they are varied and include infrastructure limitations, illegitimate and high charges, excessive delays, cumbersome clearance procedures high incidence of pilfering and other operational issues relating to container management. These challenges have impeded the competitiveness of the shipper, thereby posing a serious threat to the survival of import and export businesses in this country, although the Ministry, through its maritime agencies are putting in place measures to address these challenges.

The Government is already at work to further expand the port. "The port expansion work would include deepening the draughts of the berths, acquisition of equipment to improve port operations, development of new empty container yards outside the port – in a bid to reduce the congestion currently being experienced at the ports."

The import and export tonnages through the port of Tema reflect an increase in the throughput by 40 % and 89% over the figures of the previous year, 2010. Total transit cargoes passing through the port of Tema also recorded an increase of 62%.

The port of Takoradi was reported to have seen 87 % increase from the 494,179 tons recorded for the 2010 period to 924,183 tons during the review period.

"This increase was the result of a 58 % increase in the total import tonnage handled at the port of Takoradi during the review period. Export tonnage through the port of Takoradi for the review

¹⁰ Burkina Faso, Mali and Niger are landlocked (no direct access to the sea) countries in West Africa, which rely on coastal countries like Ghana, Ivory Coast, Togo and Benin to export and import most of their goods, an activity known in maritime circles as transit trade.

¹¹ <http://www.ghanabizmedia.com/ghanabizmedia/september-2012-maritime/794--ghana-shippers-authority-and-the-19-million-tons-projection.html>



period also saw over 100 % increase over the 2010 tonnage. There was a transit export of 1,011 tons recorded for the port of Takoradi during the review period.”

	Tema			Takoradi			Total		
	2010	2011	%Diff	2010	2011	%Diff	2010	2011	%Diff
Import									
Liner	1,135,036	1,618,511	42.6	34,419	75,248	118.6	1,169,455	1,693,759	44.8
Dry Bulk	599,843	715,565	19.3	146,282	194,835	33.2	746,125	910,400	22.0
Liq. Bulk	342,579	591,357	72.6	19,350	47,930	147.7	361,929	639,287	76.6
Total	2,077,458	2,925,433	40.8	200,051	318,013	59.0	2,277,509	3,243,446	42.4
Export									
Liner	234,428	414,705	76.9	88,421	118,680	34.2	322,849	533,385	65.2
Dry Bulk	1,420	20,089	1314.7	205,708	487,490	137.0	207,128	507,579	145.1
Liq. Bulk	2,992	18,529	519.3	0	0	-	2,992	18,529	519.3
Total	238,840	453,323	89.8	294,129	606,170	106.1	532,969	1,059,493	98.8

Source: Maritime trade review of Ghana by type in tons July - September, 2011.

11. ECOWAS

The **Economic Community of West African States (ECOWAS)** is a regional group of fifteen countries, founded in 1975¹². Its mission is to promote economic integration in all fields of economic activity, including transport, telecommunications, energy, agriculture, natural resources, commerce, monetary and financial questions, social and cultural matters. The member states are Benin, Burkina Faso, Cape Verde, Cote d'Ivoire, The Gambia, Ghana, Guinea, Guinea Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo. **ECOWAS has a population of 340,000,000 million people with a Per capita GDP (nominal) of US\$ 1,929!!!**

The ECOWAS consists of two institutions to implement policies—the ECOWAS Commission and the ECOWAS Bank for Investment and Development, formerly known as the Fund for Cooperation until it was renamed in 2001.

ECOWAS and the **Economic and Monetary Union of West Africa (UEMOA)**¹³ signed a Cooperation Agreement for Regional Integration on May 5, 2004, at the ECOWAS Secretariat in Abuja, Nigeria. **UEMOA is a customs union and currency union between the members of ECOWAS.** This agreement is intended to enhance the coordination and harmonization of ECOWAS and UEMOA programs and to address areas of common interest. UEMOA has established a common accounting system, periodic reviews of member countries' macroeconomic policies based on convergence criteria, a regional stock exchange, and the legal and regulatory framework for a regional banking system.

¹² See: <http://www.ecowas.int/>

¹³ Members of the West African Economic and Monetary Union (also known by its French acronym, UEMOA) are Benin, Burkina Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo. UEMOA member countries are working toward greater regional integration with unified external tariffs.

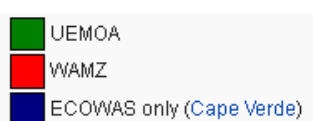


Six of the eight UEMOA member countries are eligible for trade benefits under African Growth and Opportunity Act (AGOA), and four of these countries - Benin, Burkina Faso, Mali, and Senegal - are also eligible to receive AGOA's textile and apparel benefits.

11.1 West African Monetary Zone

Formed in 2000, the **West African Monetary Zone (WAMZ)** is a group of six countries within ECOWAS that plan to introduce a common currency, the Eco, by the year 2015. The six member states of WAMZ are Gambia, Ghana, Guinea, Nigeria and Sierra Leone who founded the organisation together in 2000 and Liberia who joined on 16 February 2010. Apart from Guinea, which is Francophone, they are all English speaking countries. Along with Mauritania, Guinea opted out of the CFA franc currency shared by all other former French colonies in West and Central Africa.

The WAMZ attempts to establish a strong stable currency to rival the CFA franc, whose exchange rate is tied to that of the Euro and is guaranteed by the French Treasury. The eventual goal is for the CFA franc and Eco to merge, giving all of West and Central Africa a single, stable currency. The launch of the new currency is being developed by the West African Monetary Institute based in Accra, Ghana¹⁴.

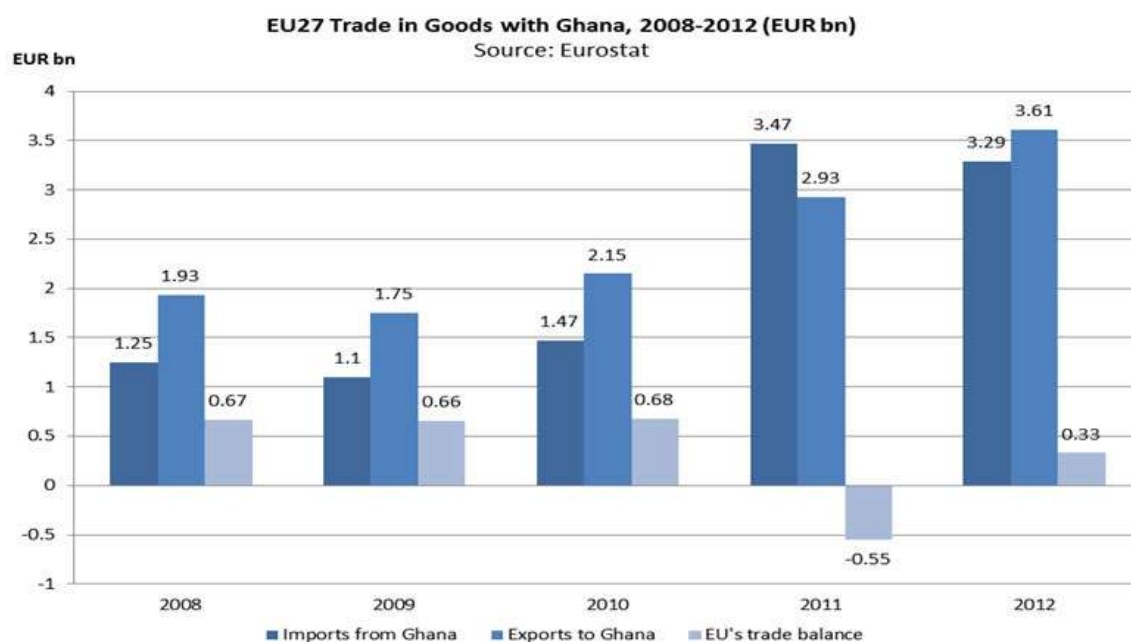


¹⁴ See: <http://www.wami-imao.org/>

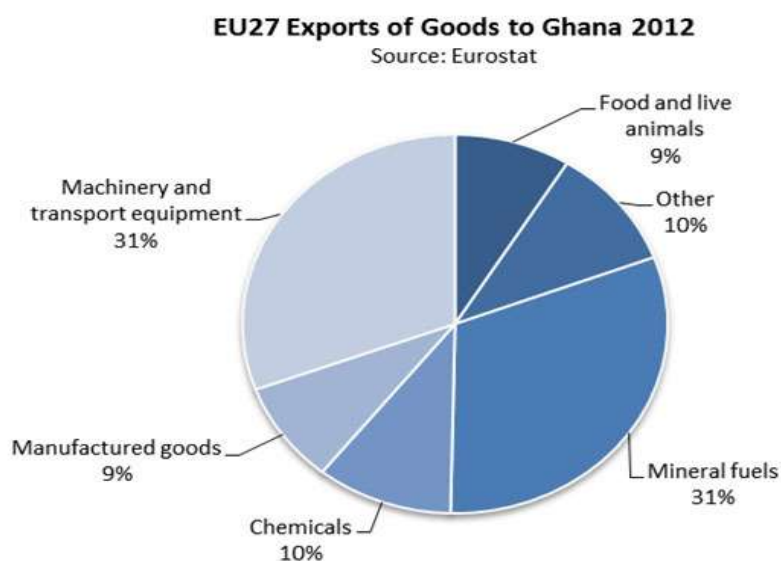


12. TRADE

The EU continues to be an important trade partner for Ghana. Not only is the EU the leading source of Ghana's imports, the EU is also the leading destination of Ghana's exports. Ghana's bilateral trade with the 27 member states of the EU reached almost EUR 7 billion in 2012, which constituted over 25% of Ghana's total external trade in that year.



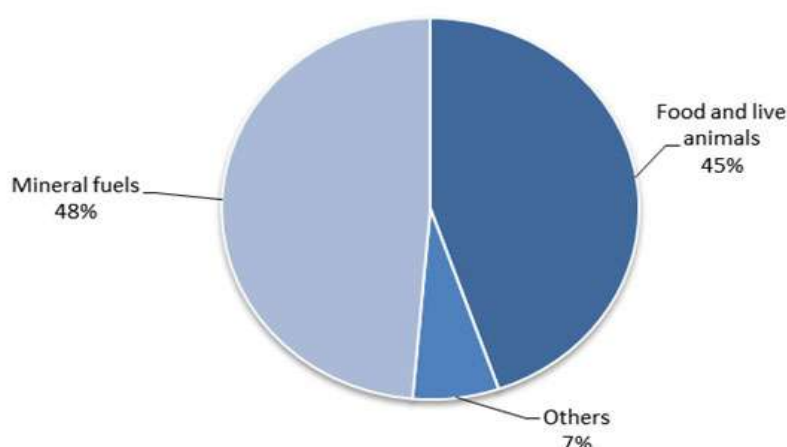
In 2012, Ghana's imports from the EU were dominated by machinery and transport equipment, mineral fuels and chemical products. The structure of Ghana's exports to the EU, traditionally predominantly agricultural products, has seen a shift with the advent of commercial oil production in Ghana in 2011, the exports of which constituted a share of around 48% of all Ghanaian exports to the EU in 2012.





EU27 Exports of Goods to Ghana 2012

Source: Eurostat



The EU is committed to supporting Ghana and other Africa Caribbean Pacific (ACP) countries integrate into the world's trading system with a view to expanding their trade and also to enabling the countries benefit from the global economy. This is why the EU and its Member States are negotiating Economic Partnership Agreements (EPA) and have committed themselves to providing Aid for Trade, and helping Ghana develop the capacity to not only produce, but also to improve the institutional and economic infrastructure necessary to expand trade.

For potential trading partners, who need further information, the EU has set up an Export Helpdesk (<http://exporthelp.europa.eu/thdapp/index.htm>). This is an online service that gives practical guidance for importing from or exporting to the EU.

12.1 Trade between Greece and Ghana

Depending on the database (UN Comtrade, Eurostat etc), the results are the following:

Greece's imports from Ghana

Unit : US Dollar thousand

Product code	Product label	Value in 2012
TOTAL	All products	9.237
'26	Ores, slag and ash	5.075
'03	Fish, crustaceans, molluscs, aquatic invertebrates nes	1.674
'74	Copper and articles thereof	1.110
'18	Cocoa and cocoa preparations	655
'44	Wood and articles of wood, wood charcoal	528
'16	Meat, fish and seafood food preparations nes	173
'84	Machinery, nuclear reactors, boilers, etc	15
'70	Glass and glassware	3
'92	Musical instruments, parts and accessories	2
'62	Articles of apparel, accessories, not knit or crochet	1
'85	Electrical, electronic equipment	1
'86	Railway, tramway locomotives, rolling stock, equipment	1
'89	Ships, boats and other floating structures	1

Sources: ITC calculations based on UN COMTRADE statistics.



Ghana's imports from Greece

Unit : US Dollar thousand

Product code	Product label	Value in 2012
TOTAL	All products	25.326
'25	Salt, sulphur, earth, stone, plaster, lime and cement	13.665
'31	Fertilizers	5.361
'87	Vehicles other than railway, tramway	2.353
'84	Machinery, nuclear reactors, boilers, etc	1.979
'83	Miscellaneous articles of base metal	517
'85	Electrical, electronic equipment	470
'73	Articles of iron or steel	276
'40	Rubber and articles thereof	226
'27	Mineral fuels, oils, distillation products, etc	79
'59	Impregnated, coated or laminated textile fabric	52
'63	Other made textile articles, sets, worn clothing etc	50
'19	Cereal, flour, starch, milk preparations and products	49
'74	Copper and articles thereof	44
'90	Optical, photo, technical, medical, etc apparatus	44
'32	Tanning, dyeing extracts, tannins, derivs, pigments etc	39
'39	Plastics and articles thereof	34
'04	Dairy products, eggs, honey, edible animal products	24
'94	Furniture, lighting, signs, prefabricated buildings	16
'48	Paper and paperboard, articles of pulp, paper and board	9
'42	Articles of leather, animal gut, harness, travel goods	6
'82	Tools, implements, cutlery, etc of base metal	6
'30	Pharmaceutical products	5
'64	Footwear, gaiters and the like, parts thereof	5
'57	Carpets and other textile floor coverings	4
'47	Pulp of wood, fibrous cellulosic material, waste etc	3
'49	Printed books, newspapers, pictures etc	3
'15	Animal, vegetable fats and oils, cleavage products, etc	2
'62	Articles of apparel, accessories, not knit or crochet	2
'44	Wood and articles of wood, wood charcoal	1
'52	Cotton	1
'69	Ceramic products	1
'76	Aluminium and articles thereof	1
'95	Toys, games, sports requisites	1

[Sources: ITC calculations based on UN COMTRADE statistics.](#)



In general, the imports and exports of Greece and Ghana are summarized in the Table below.

Indicators	Import Value (1000 EURO)	Import Value (1000 EURO)	Import Value (1000 EURO)	Import Qty (1000 kg)	Import Qty (1000 kg)	Import Qty (1000 kg)	Export Value (1000 EURO)	Export Value (1000 EURO)	Export Value (1000 EURO)	Export Qty (1000 kg)	Export Qty (1000 kg)	Export Qty (1000 kg)
Reporters	Greece	Greece	Greece	Greece	Greece	Greece	Greece	Greece	Greece	Greece	Greece	Greece
Years	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
Ghana	8 620.890	9 689.580	7 185.290	129 304.600	98 809.400	85 067.900	1 879.430	5 578.280	12 217.760	1 589.100	15 113.900	177 746.300

Source: [Eurostat](#), [Comext](#)



13. GREEK CHURCH AND PARISH

In Ghana there is Orthodox Church belonging to the Patriarchate of Alexandria and All Africa, the Holy Archdiocese of Accra¹⁵. **His Eminence Savvas, Metropolitan of Accra** (born in Rhodes in 1971) has under his jurisdiction apart from Ghana, the Ivory Coast, Burkina Faso and Mali.

P.O.Box LG 274, Legon, Accra GHANA

Tel:+233-21-41.37.37,400.977,Fax:+233-21-41.37.37

14. REMARKS FROM THE CONSUL OF GHANA

QUOTE

I am very delighted to be associated with the Government and the beautiful people of Ghana whom I have the honor to proudly represent here in Hellas over the last 32 years as the Hon. Consul - General.

The Consulate attaches great importance to the formation of this website, considering the inclusion of so much factual information on Ghana's Political, Trade and Economic matters as vital. I am certain that it will help augment the existing information that may already be available to the website visitor. There are many reasons I wish to share with those who are contemplating doing business in Ghana but still posing the question "WHY GHANA"?

¹⁵ See <http://www.patriarchateofalexandria.com/index.php?module=content&cid=004001>



- Ghana has a stable social and political environment within the West African Sub. Region with established democratic institutions and systems to ensure good governance of the country.
- A dynamic private sector willing to collaborate with foreign partners.
- A committed and progressive government/private sector participation.
- A high degree of personal safety.
- Duty free access of its manufactured exports to major markets such as USA (AGOA) and European Union Markets.

Therefore it is gratifying to note that this website will not only help the prospective investor and entrepreneur willing to do business in Ghana, but also serve as a useful guide to both businessmen and tourists.

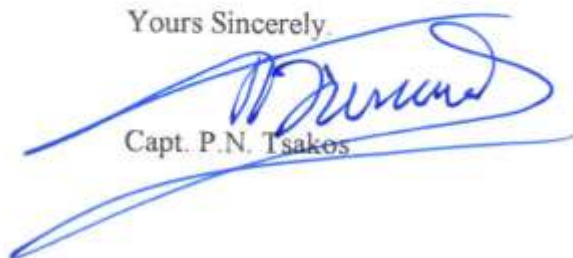
Ghana is moving forward, pursuing economic progress and emerging as the black star of Africa and an attractive destination for investment. Under the new development agenda of Ghana, the government is aiming to promote partnerships with other governments and private sector to accelerate the country's development.

WELCOME ABOARD – I encourage you to join the other international investors who have made Ghana their destination and their choice of Business Home in Africa.

Capt. P. N. Tsakos
Hon. Consul – General
UNQUOTE

Once again thank you.

Yours Sincerely,



Capt. P.N. Tsakos



15. SOURCES OF INFORMATION

- An Enterprise map of Ghana, by John Sutton and Bennet Kpentey. Published by the International Growth Centre in 2012. 209pp.
http://personal.lse.ac.uk/sutton/ghana_final_checks.pdf
- Delegation of the European Union to the Republic of Ghana:
http://eeas.europa.eu/delegations/ghana/index_en.htm
- ECOWAS (Economic Community of West African States):
<http://www.ecowas.int/>
- Ghana Immigration Service:
<http://www.ghanaimmigration.org/>
- Ghana Investment Promotion Centre:
<http://www.gipcghana.com>
- Ghana Real Estates Developers Association on
<http://www.gredaghana.org>.
- Ghana Revenue Authority:
<http://www.gra.gov.gh/>
- Ghana Stock Exchange: <http://www.gse.com.gh/>
- Hellenic Ministry of Foreign Affairs:
<http://www.mfa.gr/en/blog/greece-bilateral-relations/ghana/>
<http://en.wikipedia.org/wiki/Ghana>
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- Patriarchate of Alexandria and all Africa:
<http://www.patriarchateofalexandria.com/index.php?module=content&cid=004001>
- The World Factbook (CIA):
<https://www.cia.gov/library/publications/the-world-factbook/geos/gh.html>
- World Investment Report 2013, UNITED NATIONS PUBLICATION:
http://unctad.org/en/PublicationsLibrary/wir2013_en.pdf