



Report Overview

This report will outline the strongest industries in Ghana and further evaluate niches in Accra. The research will focus on the city previously mentioned and will have a focus on the top industries in those cities as well as a focus on the college's interest in South Africa.

Ghana at a Glance

Ghana consistently ranks in the top three countries in Africa for freedom of speech and press freedom. Regarding GDP, the fiscal deficit dropped to 6% of GDP in 2017 from 9.3% in 2016, underpinned by serious fiscal consolidation efforts. Despite that total revenue (including grants) underperformed by 1.1% of GDP, the fiscal turnaround was achieved primarily through expenditure cuts (1.3% of GDP), which were imposed on recurrent and capital expenditures. The debt to GDP ratio is estimated at 69.2% in December 2017 down from 73.4% in 2016 reflecting a slowdown in the rate of external debt accumulation, as well as higher GDP growth.¹

According to the Ghana Statistical Service latest numbers released in April 2018, Ghana's economy is estimated to have expanded by 8.5% in 2017 from 3.6% a year ago driven by the mining and oil sectors. Oil production rose strongly because the Offshore Turret Remediation Project was deferred from 2017 to 2018. In addition to this one-off effect, gold output remained high, and while cocoa production levels remained stable. Still, non-oil growth declined to 4.8% from 5.1% in 2016 as growth in the services sector decelerated in 2017. However, the Government seeks to revive growth in the non-oil sector, particularly the labour-intensive agriculture sector, and promote private sector-led growth. Infrastructure is, therefore, a Government priority, since it mobilizes public financing, but also the private sector through the Ghana Infrastructure Fund (GIIF), public-private partnerships (PPPs), co-financing, and policy-based guarantees (PBGs).²

- Population: 28.83 million (2017)
- GDP per capita: (USD) 1,641.49 (2017)
- GDP: (USD) 47.33 billion (2017)
- Unemployment: 2.4%
- Youth unemployment: 13.7%
- Inflation: 9.5% (2019)

¹ https://www.afdb.org/fileadmin/uploads/afdb/Documents/Generic-Documents/country_notes/Ghana_country_note.pdf

² <https://www.worldbank.org/en/country/ghana/overview>

Ghana contends for the crown of the World's Fastest-Growing Economy. Its projected growth in 2018, between 8.3 and 8.9 percent, might outpace even India, with its booming tech sector, and Ethiopia, which over the last decade has been one of Africa's fastest-growing economies thanks to expanding agricultural production and coffee exports. In January, Ghana's benchmark stock index achieved the world's highest rate of growth, 19%, according to Bloomberg.³ Once people see that the economy is growing, banks and investors will be more willing to see Ghana as a good place to make investments. Some key employers in the area are BD (West Africa) Ltd., DHL Ghana Ltd., Dow Chemical West Africa Ltd., Hollard Ghana, Pernod Ricard Ghana Limited, Unilever Ghana Limited, and Vodafone Ghana.⁴



Accra overview

As the national capital and one of the largest cities in West Africa, Accra has a significant capacity to attract migrants and business activity from across the region. Kessides (2006) describes the potentially positive cycles for economic development that can emerge between urban and rural economies. Access to urban markets and services for non-farm production stimulates agricultural productivity and rural income, which in turn generates demand and labour supply for more goods and services. In cities, individuals and families benefit from improved access to different markets, including the labour market, which allows for wider income diversification. Migration and remittances allow individuals to escape areas of low economic growth and enter more dynamic sectors, increasing their potential income and reducing the overall poverty level. This mobility played a major role in Ghana's poverty reduction through the 1990s, most impressively among rural forest residents, whose progress has been directly attributed to their receipt of remittances (McKay and Aryeetey 2004). Accra's urban economy is focused on two main areas: employment and housing. These areas were selected because of their importance to the general population, their dynamic nature and their relevance for the urban planning process and economic development. According to GSS (2008), workforce employment in Accra by sector is: Public (12.8%), Private Formal (15.3%), Private Informal (69.7%), Para-statal (0.7%), and Other (1.5%).⁵

Population: 2.27 million

Unemployment rate: 2.4%

GDP per capita: (USD) 2,500 (2013)

³ <https://www.nytimes.com/2018/03/10/world/africa/ghana-worlds-fastest-growing-economy.html>

⁴ <https://www.top-employers.com/en-US/certified-top-employers/>

⁵ <http://mci.ei.columbia.edu/files/2013/03/The-Economic-Base-of-Accra-Ghana.pdf>

Top 10 Companies to Work for in Ghana are (2018): Tullow Poil PLC, Nestle, Bank of Ghana (BOG), KPMG, Deloitte, Ecobank, Unilever, Social Security and National Insurance Trust (SSNIT), Toyota, and Newmont. The top 5 Banking Institutions are: Bank of Ghana (BOG), Ecobank, GCB Bank, Barclays Bank, and CAL Bank.⁶ The top 10 Pharmaceutical Companies in the area are: Tobinco Pharmaceutical Limited, Danadams Pharmaceutical Industry Ghana Limited, Natural-Scientific Pharmaceuticals Ltd., Aidcom Ltd., Alhaji Yakubu Herbal Company Ltd., Aryton Drug Manufacturing CO. Ltd., Cima Pharmaceutical Ltd., Goldleaf Pharmacare Ltd., Health Concept Pharmaceutical Ltd., and Kind David Pharmaceuticals.⁷ Organizations engaged in STEM are: African Institute for Mathematical Science, Levers in Heels, Developers in Vogue, STEMbees, STEN Girls Foundation, Africa ICT Right, WAAW Foundation (Working to Advance Stem Education for African Women), African Research Academies for Women, Ghana-India Kofi Annan Centre of Excellence, and Ghana Planetarium Science Project.⁸

⁶ <https://www.jobberman.com.gh/blog/best-100-companies-ghana-2018/>

⁷ <https://yen.com.gh/106645-top-10-pharmaceutical-companies-ghana.html#106645>

⁸ https://en.wikipedia.org/wiki/List_of_organizations_engaged_in_STEM_education_across_Africa