

The thrust of the Government's policy directive is on:

- A liberalised trade (import/export) regime within the spirit and principles of the World Trade Organisation (WTO).
- Liberalised investment regime sustained by a targeted investment drive;
- An export oriented, value-addition industrial development strategy;
- Free zone development encompassing:-
  - factory specific and export processing zones (EPZ)
  - liberalised skies
  - free ports

### **Investment Procedures**

Under the Ghana Investment Promotion Centre Act, 1994 (Act 478), investment projects in all sectors of the economy, other than the mining and petroleum sectors, can be established without prior approval of GIPC. Mining and petroleum sector projects have to be approved or licensed by the Minerals Commission and the Ghana National Petroleum Corporation, respectively. All investors intending to invest in Ghana should first register as business entities (limited liability company, partnership, sole proprietorship, etc.) with the Registrar-General's Department under the relevant laws.

Enterprises with foreign participation i.e, joint ventures and wholly foreign-owned enterprises, must complete application forms from the GIPC (Ghana Investment Promotion Centre) for the purposes of registering the actual minimum foreign capital requirement (as evidenced by bank transfers in the case of cash transfers) and customs entry forms for investment goods. GIPC has five working days to complete this formality if registration documents are received in good order. Wholly Ghanaian-owned enterprises do not need to register with GIPC since the minimum foreign capital requirement does not apply to such enterprises. All wholly Ghanaian-owned enterprises and enterprises with foreign participation seeking immigrant quota facilities in respect of expatriate personnel (expert) for their business should satisfy the relevant minimum capital requirements specified under section 30 of Act 478.

Enterprises seeking exemption from import duties and related charges should send invoices for clearance directly to CEPS, which will automatically clear all such investment capital goods and parts thereof as zero-rated (duty free) in their tariff code. A list of all such zero-rated investment capital goods and parts thereof is available at GIPC. In addition, all enterprises must deal

directly with the Internal Revenue Service with respect to the enjoyment of tax incentives in relation to their investments. A list of such investment-related tax incentives is available at GIPC.

GIPC assists all enterprises in their dealings with government officials, providing advice as well as serving as a facilitator to ensure unimpeded establishment and operation of business in Ghana.

### **Notice to Prospective Investors**

Ghana is an ideal location to do business and all prospective investors are welcome and, are indeed given the necessary assistance to establish and operate their business.

For the avoidance of doubt, all prospective investors and foreign business collaborators are hereby advised to, in the first instance, deal with the under-listed official channels in exploring business opportunities and/or establishing operations in Ghana.

**1. For information on investment opportunities, registration of projects involving foreign participation, and general investment:**

The Chief Executive, Ghana Investment Promotion Centre, P.O. Box M193, Accra  
Tel: 233 (21) 665125-9, Fax: 233 (21) 663801, E-mail address: [gipc@ghana.com](mailto:gipc@ghana.com)

**1. For export business especially in non-traditional export sector:**

The Chief Executive, Ghana Export Promotion Council, P.O. Box M146, Accra  
Tel: 233 (21) 228813 or 228830, Fax: 233 (21) 668263 or 233725, E-mail address: [gfzb@hclassified.com](mailto:gfzb@hclassified.com)

**1. For investment and trade in Ghana's Free Zones:**

The Executive Secretary, Ghana Free Zones Board, P.O. Box M47, Ministries Accra

Tel: 233 (21) 780532-5, Fax: 233 (21) 780536, E-mail address: [gfzb@hclssified.com](mailto:gfzb@hclssified.com)

**1. For the verification of authenticity and rating of business in Ghana:**

The Registrar-General, Registrar General Department, P.O. Box 118, Accra  
Tel: 22 (21) 664691, Fax 662043

**1. For stock Market Operations:**

The Managing Director, Ghana Stock Exchange, Cedi House, Liberia Road, P.O. Box 1894, Accra

Tel: 233 (21) 669908/669914/66935, Fax: 233 (21) 669913. E-mail address: [stockex@ncs.com.gh](mailto:stockex@ncs.com.gh)

**1. For mining concessions and operations:**

The Managing Director, Mineral Commission, P.O. Box M248, Accra

Tel: 233 (21) 772783, Fax: 233 (21) 773324. E-mail address: [minicon@ncs.com.gh](mailto:minicon@ncs.com.gh)

**1. For the purchase of gold/diamonds:**

The Managing Director, Precious Mineral Marketing Company, P.O. Box M108, Accra. Tel: 233 (21) 664931-4, Fax 233 (21) 662586

**1. For wood and wood products:**

The Executive Secretary, Timber Export Development Board (TEDB), P.O. Box 515, Takoradi. Tel: 233 (31) 22921-3, Fax: 233 (31) 23339

**1. For cocoa and cocoa products:**

The Executive Secretary, Ghana Cocoa Board, P.O. Box 933, Accra  
Tel: 233 (21) 221212, Fax: 233 (21) 667104

**1. For divestiture of State Owned Enterprises (SOE):**

The Executive Secretary, Divestiture and Implementation Committee, P.O. Box C102, Cantonments, Accra. Tel: 233 (21) 772049, 773119, 760281, Fax 233 (21) 773126, E-mail address: [dic@gh.com](mailto:dic@gh.com)

**1. For trade exposition:**

Ghana International Trade Fair Limited, P.O. Box 111, Trade Fair Centre, Accra  
Tel: 233 (21) 776611-5, 772376, Fax: 233 (21) 772012, E-mail address: [stfc@ghmail.com](mailto:stfc@ghmail.com)

**1. For Business Associations:**

1. The President, Ghana National Chamber of Commerce, P.O. Box 2325, Accra  
Tel: 233 (21) 662427, Fax: 233 (21) 662210
2. The Chief Executive, Ghana Chamber of Mines, P.O. Box 991, Accra  
Tel: 233 (21) 760652, Fax: 233 (21) 771500, E-mail address: [chaminc@gh.com](mailto:chaminc@gh.com)
3. The Director-General, Private Enterprise Foundation, P.O. Box C1671, Cantonments, Accra  
Tel: 233 (21) 7715056, Fax: 233 (21) 771500, E-mail address: [pef@ighmail.com](mailto:pef@ighmail.com)
4. The President, Federation of Association of Ghanaian Exporters, P.O. Box M124, Accra

Tel/Fax: 233 (21) 232726, 232554, E-mail address: [fagc@ighmail.com](mailto:fagc@ighmail.com)

5. The President, Association of Ghanaian Industries, P.O. Box 8624, Accra-North

Tel: 233 (21) 777283, Fax: 233 (21) 773143, E-mail address: [agi@ighmail.com](mailto:agi@ighmail.com)

## Procedures for Purchase of Gold and Diamonds

- Application forms for Licenses to purchase Diamond may be obtained by any foreign company and/individuals from the PMMC. Completed forms must be returned to the Managing Director of PMMC with a non-refundable fee of USD\$100.
- Processing of application forms requires a confidential status report on the company. Whilst this is being done, a temporary license may be issued not exceeding six months. A company so issued with a temporary license may commence purchase of rough diamonds only upon the payment in full US\$1,000 per month for the period approved and an up-front payment transfer of not less than USD\$250,000 is required. All unutilized funds will be transferable. Fees for permanent Licenses are US\$12,000 per annum. This is renewable every year.
- Permanent license holders are required to purchase not less than US\$150,000 worth of diamonds per month.
- All buying agents are provided with an office at Diamond House with basic office furnishing for the purpose of buying rough diamonds.
- A temporary or permanent buyer must engage resident valuer(s) to purchase the rough diamonds by negotiating directly with local winners and agents alongside other buyers at competitive prices.
- All purchasing activity must be done in this office at Diamond House and not at the mining sites.
- Rough diamonds purchased by License Buying Agents are kept in a special box at the end of each working day and transferred to PMMC for security safe keeping until required by the agent.
- A commission of not more than 3% on the export value of rough diamonds shipped at the request of the agent to a designated address is paid to PMMC.
- A license will be withdrawn immediately for the following reasons:
  - Inactivity for a period exceeding 21 days without prior notice
  - Buying diamonds outside the premises
  - Infringement or violation of Ghana's Mining Laws
  - An official adverse report on the status of the company
  - Buying malpractice including dealing with solely selected agents/winners
  - Using the office for other purposes other than buying diamonds

## Enquiries

The Managing Director  
Precious Minerals Marketing Corporation  
Diamond House

P O Box 108  
Accra  
Ghana

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Fax: +233 21 662586  
Telex: 20-5-Diamond GH