

## ***FROM THE HIGH COMMISSIONER***

Dear Countrymen/women & Friends,

In this issue of the newsletter, as previously promised, I intend to highlight some of the Ghana Investment Promotion Centre's [GIPC] sector-specific laws and regulations for your benefit and that of all prospective investors. However, before I do so, let me bring to your attention some of the activities of the Centre.

The GIPC provides professional service and support to both local and foreign investors by identifying investment opportunities and projects in the country and helping to nurture, package and market them. Among other services, the Centre provides investment advice; assists in the procurement of authorizations and permits required for investment such as work and residence permits and other licenses, etc. GIPC also provides investors with project support services including assisting investors in joint venture searches and in securing funding and other vital services aimed at enhancing investment in the country.

The GIPC also houses other investor-facilitating agencies like the Customs, Excise & Preventive Service (CEPS), Ghana Immigration Service (GIS) and the Registrar General's Department. It also has direct links with banks including the Bank of Ghana and the National Communications Authority.

Incentives provided for investors include custom duty exemption for plant, machinery and equipment; 100% exemption from payment of income tax on profits for 10 years; and tax holidays ranging from 5 to 10 years depending on the sector concerned. Ghana is presently promoting investments in areas such as textile and garment production; salt mining; cotton production; oil palm production; cassava and industrial starch production; distance learning; information and communication technology and energy.

The activities of the GIPC have been enhanced by Ghana's current stable multi-party democratic political environment as well as the country's liberalized stable economy. An ongoing divestiture of state enterprises accentuates the country's commitment to private sector initiatives. It is worth noting that Ghana boasts of one of the best trained, trainable, and stable workforce in Africa, and serves as the gateway to the Economic Community of West Africa States (ECOWAS), a market of some 240 million people.

### **Sector-Specific Laws and Regulations**

Sectors that fall outside the purview of the GIPC are regulated under different laws. Two of these sectors are presented below:

a) The principal law regulating investment in minerals and mining is the Minerals and Mining Law, 1986 (PNDCL 153) as amended by the Minerals and

Mining Amendment Act, 1994 (Act 475). According to this law, non-Ghanaians may invest in mining, except in small-scale mining, which is reserved for Ghanaians. The law deals with categories of mineral rights, issues relating to incentives and guarantees, and land ownership. The law also contains a stability and development agreement, which protects the holder of a mining lease from future changes in law for a period of 15 years.

b) The Petroleum Exploration and Production Law, 1984 (PNDCL 84) or the Petroleum Law regulates oil and gas exploration and production in Ghana. The law deals broadly with petroleum contracts, the rights, duties, responsibilities of contractors, and compensation payable to those affected by activities in the petroleum sector. The Ghana National Petroleum Corporation (GNPC) administers the law in this sector.

Mission encourages all investors and would-be investors to take advantage of these developments in Ghana's business environment.

### **ANNOUNCEMENTS**

The Mission in Ottawa is moving from its present location at One Clemow Avenue into temporary accommodation to make way for the refurbishment of its building as from the beginning of the New Year, 2008. Pending the completion of the refurbishment, the Ghana High Commission in Ottawa will be relocated at the following address:

**153 GILMOUR STREET  
OTTAWA, ONTARIO  
K2P 0N4**

Similarly, the Consulate General of Ghana in Toronto, presently located at 7777 Keele Street will move into new premises with effect from January 2008. The new address is as follows:

**4665 YONGE STREET  
UNITS 205 & 206  
TORONTO, ONTARIO  
M2N 0B4**

On behalf of our President, His Excellency John Agyekum Kufuor, the Ghana High Commission in Ottawa and Consulates in Toronto, Edmonton and Vancouver, and on my own behalf, I wish you all **A VERY MERRY CHRISTMAS & A PROSPEROUS NEW YEAR. GOD BLESS!**