

FROM THE HIGH COMMISSIONER

Dear Countrymen/women & Friends,

Fellow Ghanaians, in this issue, I would like to focus on the promotion of investments in Ghana. Foreign direct investment (FDI), defined as "investments made to acquire long standing interests in foreign companies in countries other than that of the investor", has become a major component of national development strategies for almost all countries. FDI is considered an essential tool for jump-starting economic growth because it bolsters domestic capital, productivity and employment.

Foreign direct investment (FDI) is one of the many ways of capitalizing an economy. Unfortunately, it has not brought much development to Africa because the continent is perceived to have issues with good governance resulting in widespread instability.

The fact is many African countries have made considerable efforts over the past decade to improve their investment climate. They have liberalized their investment regulations and offered incentives to foreign investors. More importantly, the economic performance of the region has substantially improved since the mid-1990s.

Ghana's economic development shows consistent improvements with the country maintaining strong economic growth and stable governance. The Doing Business Report of the World Bank/International Finance Corporation [IFC] 2007 has ranked Ghana ninth among 175 economies for improvements that ease the terms of doing business. The Report states that Ghana, the top reformer in Africa, has reformed trade, tax, and property administration. It has introduced a single window clearance process at customs where traders can now file all paperwork for all agencies. Clearance time has reduced from seven (7) to three (3) days for imports and from four (4) to two (2) days for exports.

The fact that Ghana's Finance Minister, Mr Kwadwo Baah-Wiredu, MP, and his counterparts from Kenya and Mauritius have been honoured with the Top Reforming African Country award by the World Bank for spearheading the best reforming economic systems in Africa proves that we are on track. Your investments are, therefore, safe and secure in Ghana!

Ghana requires the participation of its citizens in the Diaspora in this emerging and encouraging business environment. Together with local Ghanaian entrepreneurs, we encourage you to establish private firms and industries to revitalize the economy and generate employment.

There is the need for the infusion of not only capital but also new technology and management expertise into the local economy to enhance the way of doing business and thereby bring the practice of business to international

standards in Ghana. The recent discovery of oil in the country should attract and open up more business opportunities. This is the time for both individuals and groups to begin to establish companies and industries to provide support and services to the emerging energy sector.

Indeed, investments in Ghana are safe and secure; governed by various laws and regulations. The major law for investment is the Ghana Investment Promotion Council [GIPC] Act 478 enacted in 1994. The Act governs investment in all sectors of the economy except minerals and mining, oil and gas, and the free zones.

There are sector-specific laws regulating banking, non-banking financial institutions, insurance, securities, telecommunications, energy, fishing and real estate. We urge all future investors to acquaint themselves with these laws. In general, the GIPC has streamlined procedures and reduced delays.

ANNOUNCEMENTS

I will endeavour to highlight some of the GIPC's sector-specific laws and regulations in the next issue of the newsletter.

Data Bank Services has requested the Mission to inform all potential investors who wish to do business in Ghana to contact them at homecoming@databankgroup.com or on telephone number **011 233 21 674 442** for more information.

The Mission has launched an appeal for funds in aid of victims of the recent floods in parts of Ghana through the various Ghanaian-Canadian Associations. Please find attached a copy of our appeal. We encourage you all to donate generously towards this worthy cause.

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 all our Moslem brothers and sisters **HAPPY EID-UL-FITR!**