

Press Communiqué

MCCI organized an Interactive Session with **H.E. Mr. Michael A. N. N. Oquaye Jnr., High Commissioner of Ghana in India** on the theme **"Doing Business with Ghana"** at the Chamber today. Mr. D. P. Tantia, Hony. Consul of Ghana in Kolkata was also present and spoke on the occasion. The High Commissioner was accompanied by Mr. Aaron Nuamah Sintim, First Secretary, Consular & Welfare and Mr. Michael Harry Ansah, Special Aide of the High Commissioner of Ghana.

Mr. Tantia briefly mentioned that Ghana was the first independent country in Africa. Ghana has a diverse economy comprising of auto and shipping parts, hydrocarbons and industrial metals. Ghana mainly exports crude oil, cocoa and gold. It imports refined petroleum, rice and medicines. Ghana is seeking investment in the bio-mass segment. Mining activity in Ghana is centred around bauxite, gold, phosphates and manganese ore. Tourism constitutes about 5 p.c. of the economy. The Government is focused on developing infrastructure.

Mr. Tantia mentioned the "One-District-One Factory" Initiative of Ghana wherein Ghana has planned to rollout business enterprises in at least 51 districts of the country.

H. E. Mr. Oquaye Nehru and Nkrumah were friends and they sought independence to prevent the colonial powers from stealing resources. Ghana became fully independent from Britain in 1957.

H. E. Mr. Oquaye said that he encourages textile experts to go to Ghana from India. Ghana's economic base has weakened and services now form a major part of the economy. In particular, people from Ghana flourish in the education sector.

The population of Ghana is only 28 million. However, the Economic Community of West African States (ECOWAS) is a regional organisation of 15 West African countries which provides access to a common market of 350 million people.

H. E. Mr. Oquaye said that Ghana Investment Promotion Centre (GIPC) would provide all sector specific assistance for establishing any unit. They are interested in water management for which a USD 50 billion fund has been created with some other African countries. He informed that corporate taxes for investors would vary depending on the nature of industries; pharma invites 25 p.c. corporate tax rate.

Earlier **Mr. Ramesh Agarwal, President, MCCI** in his welcome address said that beginning 2014-15, trade balance has shifted in favour of Ghana. The total trade between the two countries amounted to USD 2620.82 Million in 2016-'17, with India's exports to Ghana being USD 682.27 Million, and India's imports from Ghana being USD 1938.54. Ghana's main exports to India are gold, cocoa, nuts and timber products. Gold accounted for nearly 81% of the total imports by India from Ghana. India exports a diversified basket of goods to Ghana.

According to Ghana Investment Promotion Centre (GIPC) Indian companies have invested in more than 600 projects with total investment of US\$ 998 million between September 1994 and September 2014 making India the second largest foreign investor country in Ghana in terms of number of projects and ranked 9th in position according to value of FDI in Ghana.
