

## Vos conseillers à la Chambre de Commerce



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## Indicateurs clés

Région	238,533 km2
Population	27,499,924 (July 2017 est.)
Type de gouvernement	presidential republic
Langues	Asante 16%, Ewe 14%, Fante 11.6%, Boron (Brong) 4.9%, Dagomba 4.4%, Dangme 4.2%, Dagarte (Dagaba) 3.9%, Kokomba 3.5%, Akyem 3.2%, Ga 3.1%, other 31.2%
PIB	\$130.2 billion (2017 est.)
Taux de croissance	5.9% (2017 est.)
IHD	139
Capitale	Accra

## Introduction

Formed from the merger of the British colony of the Gold Coast and the Togoland trust territory, Ghana in 1957 became the first sub-Saharan country in colonial Africa to gain its independence. Ghana endured a series of coups before Lt. Jerry RAWLINGS took power in 1981 and banned political parties. After approving a new constitution and restoring multiparty politics in 1992, RAWLINGS won presidential elections in 1992 and 1996 but was constitutionally prevented from running for a third term in 2000. John KUFUOR of the opposition New Patriotic Party (NPP) succeeded him and was reelected in 2004. John Atta MILLS of the National Democratic Congress won the 2008 presidential election and took over as head of state, but he died in July 2012 and was constitutionally succeeded by his vice president, John Dramani MAHAMA, who subsequently won the December 2012 presidential election. In 2016, however, Nana Addo Dankwa AKUFO-ADDU of the NPP defeated MAHAMA, marking the third time that the Ghana's presidency has changed parties since the return to democracy.

Source: *The CIA World Factbook - Ghana*

## Indicateurs macroéconomiques

Ghana has a market-based economy with relatively few policy barriers to trade and investment in comparison with other countries in the region, and Ghana is well-endowed with natural resources. Ghana's economy was strengthened by a quarter century of relatively sound management, a competitive business environment, and sustained reductions in poverty levels, but in recent years has suffered the consequences of loose fiscal policy, high budget and current account deficits, and a depreciating currency.

Agriculture accounts for about 20% of GDP and employs more than half of the workforce, mainly small landholders. Gold, oil, and cocoa exports, and individual remittances, are major sources of foreign exchange. Expansion of Ghana's nascent oil industry has boosted economic growth, but the fall in oil prices since 2015 reduced by half Ghana's oil revenue. Production at Jubilee, Ghana's first commercial offshore oilfield, began in mid-December 2010. Production from two more fields, TEN and Sankofa, started in 2016 and 2017 respectively. The country's first gas processing plant at Atuabo is also producing natural gas from the Jubilee field, providing power to several of Ghana's thermal power plants.

As of 2018, key economic concerns facing the government include the lack of affordable electricity, lack of a solid domestic revenue base, and the high debt burden. The AKUFO-ADDU administration has made some progress by committing to fiscal consolidation, but much work is still to be done. Ghana signed a \$920 million extended credit facility with the IMF in April 2015 to help it address its

growing economic crisis. The IMF fiscal targets require Ghana to reduce the deficit by cutting subsidies, decreasing the bloated public sector wage bill, strengthening revenue administration, boosting tax revenues, and improving the health of Ghana's banking sector. Priorities for the new administration include rescheduling some of Ghana's \$31 billion debt, stimulating economic growth, reducing inflation, and stabilizing the currency. Prospects for new oil and gas production and follow through on tighter fiscal management are likely to help Ghana's economy in 2018.

Source: *The CIA World Factbook - Economic Overview*

#### IMF Statistics:

Subject descriptor	2018	2019	2020	2021	2022
Gross domestic product, constant prices <i>Percent change</i>	6.263	7.457	5.607	4.222	4.616
Gross domestic product, current prices <i>U.S. dollars (Billions)</i>	65.518	67.077	69.757	74.633	79.335
Gross domestic product per capita, current prices <i>U.S. dollars (Units)</i>	2,216.838	2,223.423	2,266.413	2,385.775	2,472.873
Inflation, average consumer prices <i>Percent change</i>	9.837	9.259	9.162	8.800	8.400
Volume of imports of goods and services <i>Percent change</i>	7.037	4.253	7.547	7.320	6.334
Volume of exports of goods and services <i>Percent change</i>	1.791	5.986	6.666	1.927	3.217
Unemployment rate <i>Percent of total labor force</i>					
Current account balance <i>U.S. dollars (Billions)</i>	-2.044	-2.393	-2.670	-2.846	-2.163
Current account balance <i>Percent of GDP</i>	-3.120	-3.567	-3.827	-3.813	-2.726

 Colored cells are estimates

Source: *IMF Statistics - Ghana*

## Le Luxembourg et le pays

### Existing conventions and agreements

#### Non double taxation agreement

In order to promote international economic and financial relations in the interest of the Grand Duchy of Luxembourg, the Luxembourg government negotiates bilateral agreements for the avoidance of double taxation and prevent fiscal evasion with respect to Taxes on Income and on fortune with third countries.

None

#### Air Services agreement

None

Source: *Administration des contributions directes*

### Plus d'informations

#### Foreign Trade

The Statec Foreign Trade statistics provide information on the trade of goods - by product and by country. This information is collected respectively through the INTRASTAT declaration and on the basis of customs documents.

You can see the statistics on the website of the [Statec](#).

#### Contact points in Ghana

Luxembourg is represented by the [Ambassade Royale des Pays-Bas à Accra](#)

Source: [Ministry of Foreign Affairs of Luxembourg](#)

#### **Economic and Commercial Attaché (AWEX)**

Economic and Commercial Attaché in charge of Côte d'Ivoire, Benin, Burkina, Guinea Bissau, Liberia, Sierra Leone, Togo and Ghana:

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Source: [AWEX](#)

#### **Country risk as defined by Office du Ducroire for Ghana**

Ducroire is the only credit insurer covering open account deals in over 200 countries. A rating on a scale from 1 to 7 shows the intensity of the political risk. Category 1 comprises countries with the lowest political risk and category 7 countries with the highest. Macroeconomics experts also assess the repayment climate for all buyers in a country.

Link: [Ducroire Office - Country Risk for Ghana](#)

#### **Other Useful Links:**

- [The CIA World Factbook on Ghana](#)
- [Das ist Ghana](#)
- [Doing Business in Ghana](#)
- [Le Ghana sur le site de l'AWEX](#)
- [Présentation du Ghana par trésor](#)
- [Economic Freedom Index - Ghana](#)

### **La Chambre de Commerce et le pays**

#### **Evénements passés**

- **30.09.2018 - 04.10.2018**

#### **Mission économique en République de Côte d'Ivoire et en République du Ghana**

La Chambre de Commerce du Grand-Duché de Luxembourg organise une mission économique en République de Côte d'Ivoire et en République du Ghana du...

- **18.05.2017**

#### **Business and Investment Opportunities in Western Africa – Ghana / Côte d'Ivoire**

The Luxembourg Chamber of Commerce organizes a Seminar on Business and Investment Opportunities in Western Africa, in close cooperation with the LuxAfrica...

- **06.05.2015 - 08.05.2015**

#### **EU-Africa B2B Forum**

The Luxembourg Chamber of Commerce is proud to promote as a partner of the EU-Africa Chamber of Commerce, the EU-Africa B2B Forum, a business event, which...

- **11.11.2014**

#### **Seminar Africa: Business and Investment Opportunities**

The Chamber of Commerce has the privilege to invite you to the seminar "Africa: Business and Investment Opportunities" organized in partnership with...