

**Ghana – a brief overview**

Ghana is located in the sub region of West Africa with a population of approximately 27Mn. Ghana sits on the Atlantic Ocean and borders Togo, Cote d'Ivoire, and Burkina Faso. It was formed through the merger of the Togoland trust territory and British colony of the Gold Coast. A multicultural nation, which is the very first sub-Saharan country in colonial Africa that gained its independence in 1957. The service industry is a major economic injection to GDP of the country. It is the second-biggest gold producer and second-largest cocoa producer.

**Economy of Ghana**

Ghana has a market-based economy with relatively few policy barriers to trade and investment in comparison with other countries in the Africa region. It is well-equipped with natural resources that has helped to achieve high GDP per capita in West Africa. Ghana is one of the fast growing economy in the world due to its competitive business environment, and sustained reductions in poverty levels. Ghana Economic outlook reveals its burden of mounting debt due to loose fiscal policy, high budget and current account deficits and depreciating currency. Weak rule of law, corruption, and an underregulated property rights system are significant impediments to business.

**Key Industries of Ghana**

The key industries of Ghana are mining, lumbering, light manufacturing, aluminum smelting, food processing, cement, small commercial ship building, petroleum products.

**Key agricultural products of Ghana**

The key agricultural industries of Ghana are rice, millet, sorghum, peanuts, corn, sesame, cassava (manioc, tapioca), palm kernels; cattle, sheep, and goats.

**Ghana's major trading partners**

The major export partners of Ghana are Switzerland (17.6%), India (14.7%), UAE (13.4%), China (8.9%), Vietnam (5.2%), Netherlands (4.2%), Burkina Faso (4%). Its main import partners are China (17.3%), UK (9.7%), US (7.7%), Belgium (5.1%), India (4.6%).

**Economic Relations between Pakistan and Ghana**

Pakistan Ghana Association (PGA) was founded on February 26, 2014 to boost bilateral trade and investment relations. The main aim of PGA is to promote social, economic, educational and cultural ties between Pakistan and Ghana for the general welfare and prosperity of the citizens of both countries. 'Ease of Doing Business' Rankings 2018 recorded Ghana on 120th position, an economy that is greatly focused on service sector of industry.

**Bilateral Trade Relations between Pakistan and Ghana**

In Fiscal Year 2016, bilateral trade between Pakistan and Ghana were relatively low; Pakistan exports to Ghana were \$ 17.5Mn and imports from Ghana recorded low value of \$ 0.30Mn.

Pakistan's top export items comprise of cereals, wadding and other made up textile articles while the top import items include cocoa, wood, aluminium, machinery, iron & steel.

**Potential for enhancing bilateral trade between Ghana and Pakistan**

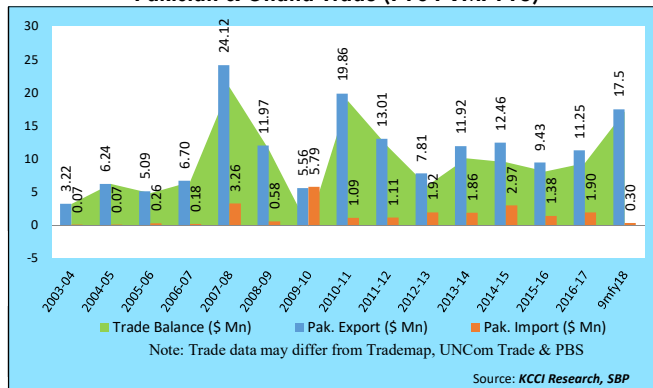
Despite of relatively low trade, bilateral trade potential is promising.

- Ghana, being the major importer of cereals, Pakistan can benefit from this huge market for cereals in Ghana by putting upward pressure on the value of cereals export.
- Ghana, being one of the fastest growing economy in service sector; tourism, manufacturing and agro-processing industries can have joint ventures with Pakistani businessmen for business development.
- Ghana has put priority on textiles manufacturing, mining, infrastructural development such as rail, highways and airports which can be exploited for investment and partnerships.
- The country requires management level education facilities to meet the growing need in the country's private sector. Potential is available in developing Medical services which fail to provide high quality care.
- Information and communications technology (ICT) services have sufficient room for development to meet the growing various needs of private sector businesses ranging from SME to oil & gas.

**Economic Indicators**

Indicators	Unit	2016	2017	Change
GDP (PPP)	\$ Bn	123.00	130.20	5.85%
GDP per Capita	\$	4,500	4,600	2.22%
GDP growth	%	3.50	5.90	2.40%
Forex Reserves	\$ Bn	6.16	7.35	19.20%
External Debt	\$ Bn	21.95	23.10	5.24%
Exports of Goods	\$ Bn	11.06	12.16	9.95%
Imports of Goods	\$ Bn	12.75	12.73	-0.16%
Trade Balance	\$ Bn	-1.69	-0.57	66.27%
Current Account	\$ Bn	-2.87	-2.64	7.78%
FDI - at Home	\$ Bn	N/A	N/A	N/A
FDI - at Abroad	\$ Bn	N/A	N/A	N/A
CPI	%	17.5%	11.8%	-5.70%
Prime Lending Rate	%	31.3%	30.0%	-1.30%
Population	Mn	N/A	27.50	N/A
Unemployment	%	N/A	11%	N/A
Litarcy Rate	%	N/A	77%	N/A

Sources: KCCI Research, CIA Factbook

**Pakistan & Ghana Trade (FY04-9MFY18)**

**Ghana's Top 10 Trade Items (2016)**

Imports Items	(\$ Mn)	Exports Items	(\$ Mn)
Vehicles other than railway	1,788.57	Precious stones & metals,	4,431.94
Machinery & appliances	1,514.59	Cocoa and cocoa preparations	1,898.47
Electrical mach& parts thereof	1,005.47	Mineral oils & fuels	1,383.37
Articles of iron or steel	514.82	Edible fruit & nuts; citrus peels	992.36
Cereals	467.02	Wood, articles; wood charcoal	482.19
Salt; sulphur, earths, stone	463.83	Plastics, articles thereof	308.53
Optical, photographic	430.40	Organic & inorganic chemicals	203.96
Plastics and articles thereof	396.47	Ores, slag and ash	143.27
Paper and paperboard	343.72	Vegetable fats & oils	115.28
Iron and steel	321.58	Pharmaceutical products	78.33

Sources: KCCI Research, Trademap

**Pakistan - Ghana Top 10 Trade Items (2016)**

Pakistan Export Items	(\$ Mn)	Pakistan Imports Items	(\$ Mn)
Cereals	4.17	Cocoa & cocoa Prep.	2.08
Wadding, felt & nonwovens	2.63	Wood & articles; wood charcoal	0.84
Other made-up textile articles	1.63	Aluminium & articles thereof	0.04
Beverages, spirits & vinegar	0.84	Machinery & appliances	0.03
Vehicles other than railway	0.543	Glass and glassware	0.02
Pharmaceuticals	0.47	Miscellaneous chemical products	0.02
Optical, photographic, cinemat	0.36	Soap, organic surface agents	0.01
Electrical mach., equip	0.31	Iron and steel	0.01
Cotton	0.29	Electrical mach. & equip. parts	0.01
Man-made staple fibres	0.29	Other made-up textile articles	0.01

Sources: KCCI Research, Trademap