

Thursday, November 14, 2024

\$179.07m Bagged From FDIs In First-Half



Yofi Grant, GIPC boss

A Business Desk Report

DATA FROM the Ghana Investment Promotion Center (GIPC) shows that the country gained US\$179.07 million from Foreign Direct Investments (FDIs) in the first half of 2024.

According to the Second Quarter 2024 Investment Report, this comprised FDI component of US\$179.07 million and local component of US\$ 7.09 million with the total initial transfers amounting to US\$ 17.73 million.

These investments are expected to generate 8,524 jobs once fully operational, targeting sectors such as Agriculture, Building and Construction, Export and General Trade, Liaison, Manufacturing, Service, and Tourism.

The report said 69 projects were registered during the period out of which 53 were wholly foreign owned, representing 76.8% of the number of projects with a total estimated investment cost amount of US\$177.79 million.

The Joint Venture projects between Ghanaians and their foreign counterparts were 16, representing 23.2% of the number of projects and with a total estimated investment cost amount of US\$ 8.37 million.

The report further noted that the manufacturing sector recorded the highest number of projects numbering 29.

This was followed by services (19), general trading (11), export trade and building and construction recorded (3) projects each, tourism recorded (2) projects and liaison and agriculture recorded (1) project each.

Liaison recorded the highest FDI with US\$76.30 million followed by manufacturing with US\$62.16 million, and General Trading sector with US\$20.99 million.

Meanwhile, the GIPC recorded 37 projects in the second quarter of 2024, with total estimated investment cost of US\$ 58.03 million.

This comprised FDI component of US\$56.02 million and local component of US 2.01 million with the total initial transfers amounting to US\$ 8.06 million.

It stated that out of the 37 projects registered, 29 were wholly foreign owned, representing 78.4% of the number of projects with a total estimated investment cost amount of US\$54.45 million.

The Joint Venture projects between Ghanaians and their foreign counterparts were eight, representing 21.6% of the number of projects and with a total estimated investment cost amount of US\$ 3.58 million.