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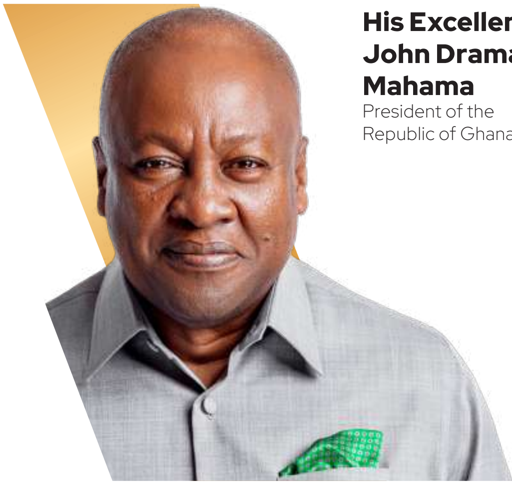

His Excellency John Dramani Mahama
President of the Republic of Ghana

Ghana's Production Economy

Under President John Dramani Mahama's renewed agenda, Ghana is accelerating industrialisation, food sovereignty, health sovereignty, and infrastructure investment to position itself as a leading production and trade hub in West Africa.

> "This is how Africa can move from promise to power, from participation to leadership, and from dependence to dignity. The path forward is clear. Africa must rise with confidence, unity, and purpose."

A new chapter is opening in Ghana's economic story, one written less in the language of recovery than in the language of production. Under President John Dramani Mahama's renewed administration, the country is reshaping the foundations of its economy around food sovereignty, health sovereignty, value-added manufacturing, infrastructure expansion and regional trade integration. The objective is not simply faster growth, but a more self-reliant Ghana capable of generating value domestically and serving as a strategic industrial and commercial hub for West Africa.

For President Mahama, that reset begins as much with governance as with growth. "Resetting Ghana is about resetting values, resetting expectations, and resetting the very relationship between leaders and the led," he told Ghanaians in his Independence Day message in March 2026. Sustainable transformation, he argued, cannot rest on policy reform alone; it depends on a renewed culture of integrity, accountability and shared responsibility. That insistence is being paired with structural reform, industrial policy and a deliberate push to attract long-term capital, framed increasingly around production, competitiveness and value creation rather than commodity dependence.

The clearest expression of this strategy is the 24-Hour Economy Authority Bill, passed by Parliament on February 6th 2026 and signed into law by President Mahama later that month. The Authority is designed as the central coordinating body for what the administration considers its flagship transformation programme, aligning public and private efforts, addressing infrastructure and regulatory bottlenecks, and shaping a package of incentives for round-the-clock production. An initial GHS110m has been allocated in the 2026 budget to begin implementation, with delivery channelled through the Development Bank of Ghana and the Ghana Infrastructure Investment Fund. Often simplified internationally as an extension of business hours, the policy is positioned domestically as a structural framework to expand manufacturing, deepen agricultural value chains, increase exports and lift productivity across the economy. "Now we must move from strategy to implementation," President Mahama said at the signing. "The business sector is waiting, Ghanaian investors are waiting, foreign investors are waiting."

Dr Goosie Tanoh, Presidential Advisor on the 24-Hour Economy and Accelerated Export Development Programme, frames the wider ambition in still more transformative terms. "The 24-Hour Economy is not a project. It is a construction of a new economic model that would ensure the country becomes more self-reliant, highly productive, maximising the use of all factors of production: land, labour, capital, human workforce, to generate a development outcome that would put the country as one of the major production zones within West Africa." The economic logic is rooted in import substitution at scale. Ghana imports an estimated $3bn of food a year, including roughly $500m of rice and $400m of fish, alongside close to $1bn of medical products, much of which the country can produce on its own land and in its own factories.

Agriculture sits at the centre of that ambition. Under the Agriculture for Economic Transformation Agenda, with the Feed Ghana Programme as its flagship vehicle, the official vocabulary has shifted decisively from food security to food sovereignty. Expanding domestic food production is treated as a strategic economic priority, directly linked to inflation, industrialisation, employment and import substitution. The administration is investing in irrigation, mechanisation, storage and agro-processing, while developing integrated agricultural corridors connected to inland logistics, cold-chain infrastructure, industrial parks and processing zones under the wider Volta Economic Basin framework. Early results are visible in the price data: food inflation has fallen from 28.3% at the start of 2025 to 4.9% today, easing pressure on households and stabilising the rural economy. New investments are deepening the supply side, including a €154m Italy-Ghana irrigated commercial farming project to establish a 10,000-hectare model farm producing rice, maize, soya and tomatoes, with all produce sold domestically.

Value addition has become the test of whether that strategy translates into structural change on the ground. Ghanaian agribusinesses are moving from fragmented smallholder models to integrated value chains that combine community-financed inputs, irrigation, processing and youth apprenticeship pipelines, turning isolated pilots into investable national platforms. The founder of FarmMate, a Ghanaian agro-industrial company partnering with the Ministry of Food and Agriculture on a national tomato value-chain programme, frames the shift bluntly: "Investing in the agriculture landscape in Ghana and Africa was once considered the riskiest investment. That has totally changed. Investors are not investing in a concept. They are not investing in an idea. They are investing in already scalable working models that both the government and the private sector have come together to build." That logic is rippling through food processing more broadly. Shailesh Kumar, Chief Executive of Procus Ghana, sees direct alignment between his company's model and the new framework: "What we understand is that the 24-Hour Economy is also focused on developing

agri-processing hubs closer to the farming areas. We don't want to end up doing everything ourselves, but if the 24-Hour Economy allows more entrepreneurs to come up and start focusing on agri-processing, this is the buyback agreement from our side. It will really help industrialise those rural areas."

A parallel sovereignty agenda is reshaping healthcare. The pandemic exposed how dependent African economies had become on imported medicines, vaccines and medical supplies, and Ghana is among the countries determined to convert that lesson into industrial capacity. President Mahama has repeatedly linked health security to wider economic transformation, arguing at the country's recent Health Sovereignty Summit that "Africa must take ownership of its health security." Pharmaceuticals are now one of the strategic industries prioritised under the 24-Hour Economy framework. Ghana's regulatory standing strengthens the proposition: the Food and Drugs Authority holds Maturity Level 3 status from the World Health Organization, one of only a handful of such regulators on the continent, lending products manufactured locally significant credibility across regional markets.

Dhananjay Tripathi of Pharmanova and Atlantic Life Sciences, one of the country's leading pharmaceutical manufacturers, captures the regional thesis driving expansion: "In Ghana, we are working with only 35 million people, and that cannot be a success in terms of economies of scale. So we prioritised working with at least the 200 million to 400 million market of the ECOWAS, so that when we produce a product in Ghana we can export to neighbouring countries and beyond. 'Made in Africa' does not mean 'made only in Ghana." That regional orientation aligns with Ghana's broader trade ambitions under the African Continental Free Trade Area, as harmonised regulation, cross-border distribution and rising healthcare demand across the region create the conditions for pharmaceutical scale-up. New investment is flowing into vaccine production, injectables, anaesthesia medicines and broader manufacturing capacity designed to reinforce regional supply resilience.

> "Today, I can say with confidence: Ghana is back. Ghana is working again, and is open for business. The fundamentals are improving, and the path to sustained acceleration is clear."

Local manufacturing capacity is expanding in step with that ambition. Unichem Group, a multi-generational pharmaceutical manufacturer that commissioned a state-of-the-art facility in 2021 and is bringing a second-phase plant online this year, is among the Ghanaian producers preparing for the multi-shift model envisaged by the 24-Hour Economy. "About 75% of medicines are still imported. Unichem has a state-of-the-art facility here. We want to provide quality for Ghana, and we plan to expand, potentially to a double shift, and make the factory run overtime," says Jason Mohan, Director of the Unichem Group.

The institutional architecture is moving in step. The National Health Insurance Authority has expanded coverage from 58% of Ghanaians at the start of 2025 to 66% by 2025, equivalent to 22m people, while digitising claims processing, deploying electronic prescription platforms and introducing biometric verification to curb fraud. The shift reflects a wider change in how government treats health spending. "Usually, ministers of finance think of health as a cost centre. We have a minister of finance who thinks of health as an investment centre, and it runs through from the president to the minister of finance to the minister of health, which means that funding is released to us in a much more urgent and predictable way," says Dr Victor Asare-Bampoe, Chief Executive of the National Health Insurance Authority.

Underpinning all of this is a renewed national commitment to long-term planning. In October 2025, President Mahama launched the Ghana Infrastructure Plan, developed by the National Development Planning Commission, calling for an end to scattered, politically motivated projects in favour of long-term planning capable of delivering sustainable success. The Plan integrates energy, transport, housing, ICT and other sectors, and is anchored in Article 35(7) of the 1992 Constitution, which mandates continuity of development programmes across administrations. The President pledged to revitalise the Ghana Infrastructure Investment Fund to finance commercially viable projects and to strengthen institutional capacity for project preparation, monitoring and evaluation, with a GHS13.9bn allocation under the Big Push initiative intended to anchor early delivery. "To build better, we must govern better," he told the launch. The Plan now feeds into Ghana Vision 2057: A Roadmap to Economic Transformation and Shared Prosperity, the country's emerging composite long-term strategy, aligned with the Sustainable Development Goals and AU Agenda 2063.

The macroeconomic backdrop is increasingly working in Ghana's favour. GDP is expected to reach $113bn in 2025, up from $83bn a year earlier, placing Ghana among the top 10 largest economies in Africa. Headline inflation has fallen from 23.5% at the end of 2024 to 3.8% in January 2026, the result of 13 consecutive months of disinflation. Over the same period, the cedi appreciated 40.7% against the US dollar, 30.9% against the British pound and 24% against the euro. Public debt has dropped from 61.8% of GDP to 45.3%, one of the sharpest reductions in Ghana's history, prompting credit rating upgrades from Fitch, Moody's and S&P, the country's first triple upgrade in years. More than 1m Ghanaians found employment in the first three quarters of 2025, and the current account has swung to a surplus of $9.1bn, or 8.1% of GDP. "I can say with confidence: Ghana is back. Ghana is working again, and is open for business," President Mahama told Parliament, as authorities seek to attract long-term capital into manufacturing, pharmaceuticals, agro-processing, logistics, renewable energy and digital infrastructure.

The Ghana Investment Promotion Centre estimates total investment inflows reached approximately $2.6bn in 2025 and is targeting $3bn in 2026, on the back of new growth poles including the 24-Hour Economy, the Big Push infrastructure agenda and an expanding pipeline in pharmaceuticals, agro-processing and renewable energy. "If you are looking for a market with investable projects, we invite you to invest in our country," says GIPC Chief Executive Simon Madjie. "When you invest in Ghana, you are able to reap the profits from within a sub-region of more than 400 million people. Ghana is a welcome home."

Ghana's current trajectory reflects a wider continental shift toward economic models built around production, value addition, industrial competitiveness and regional integration. Food sovereignty, health sovereignty, infrastructure renewal and industrial development are increasingly treated not as isolated policy discussions, but as interconnected pillars of long-term national growth, underpinned by a deliberate reset of values, expectations and institutions. As President Mahama said: "Our nation is on the runway. It is in take-off mode."

Farihan Alhassan
Managing Director,
GCB Bank Plc.

Banking the Ghana That's Coming

Ghana's largest indigenous bank and number one bank by profit before tax is helping finance the country's next phase of growth through digital banking and long-term investment.

When a 73-year-old institution decides to evolve, the challenge is not simply to modernise, but to remain relevant to a changing economy. GCB Bank Plc, Ghana's largest indigenous bank, is in the middle of a broad transformation as it positions itself for the country's next phase of growth. Its profits are rising, its digital reach is expanding, and its role in financing key sectors of the economy is becoming increasingly visible.

At the centre of that transition is Farihan Alhassan, appointed in January 2025 as the youngest Managing Director in the bank's history. With more than two decades of experience in Ghana's banking sector, including senior leadership roles at Barclays and Stanbic Bank, he took over with a clear objective: modernise one of Ghana's most established financial institutions while preserving its national identity and public trust. Becoming the bank's youngest MD, he says, "comes with a responsibility. The youth are looking up to you to make a statement that's needed for them to take charge of leadership."

> "When we're creating jobs, we're providing food for families. What we do goes beyond banking. We are changing lives."

The early results have been significant. GCB closed its first full year under his leadership with the strongest financial performance in its history, recording operating income of GH¢6.6 billion (US$635 million) and profit before tax of GH¢3.2 billion (US$308 million). Assets grew by roughly 60%, while deposits increased by 20%, significantly ahead of overall industry growth. The performance follows the launch of a new four-year strategic plan adopted in August 2025.

That growth is giving the bank greater capacity to support key sectors of the economy at a time when Ghana itself is undergoing a major economic shift. The government's infrastructure agenda, renewed focus on industrialisation and efforts to expand sectors such as agribusiness and mining are reshaping the country's investment landscape, while also advancing the infrastructure and regulatory systems needed to support a 24-hour economy. As Alhassan explains, "our strategic pillars align with the government's economic priorities." As the economy transforms, GCB plays a critical role in supporting that transition and helping businesses scale alongside Ghana's economic transformation.

One of the bank's strongest areas of focus is small and medium-sized enterprises (SMEs), which account for roughly 90% of businesses across Africa. GCB has established a dedicated unit to support them, from informal traders to larger mid-sized companies operating across regional markets under the African Continental Free Trade Area.

Clients can access banking support remotely through GCB's engagement centre and digital platforms, reducing the need for physical branch visits. Customers are able to open accounts online, pay bills digitally and access salary advances in seconds. The bank's mobile platform was named App of the Year at the Ghana FinTech Awards, while GCB also became the first bank to process live transactions on the Pan-African Payment and Settlement System, helping connect Ghanaian businesses more directly with regional markets.

His ambition for the bank reaches beyond Ghana itself. "I want to be remembered as one who led this team to position GCB as not just a local bank, but an international bank," he says. "We're looking to see what we can do beyond the shores of this continent." Yet the outward push rests on an inward principle. GCB, Alhassan insists, is a customer-first organisation. "When every Ghanaian wakes up looking for a partner to support their dreams, they're not looking for just any bank; they're looking for a banking partner they can trust, and we strive to be that partner."

For Alhassan, however, digital transformation is ultimately about access and impact. "I don't see digitisation as just deploying technology," he says. "We measure ourselves by the impact that we make in the community." That philosophy is reflected in the bank's nationwide footprint. GCB operates 184 branches and continues to maintain a presence even in areas where returns are limited, reflecting a broader commitment to financial inclusion. "Financial inclusion is central to our purpose," Alhassan says. "That is who we are. It's our identity."

The same philosophy is reflected in the bank's environmental and social initiatives. A dedicated ESG unit now helps shape new products and operational policies, while branches are gradually transitioning to solar power. The bank has removed plastic bottles from its workplace operations and is introducing electric vehicles into its fleet.

Internally, initiatives such as Sheagles are designed to accelerate women into leadership positions, while green financing products encourage clients to adopt more sustainable practices. Employees are also expected to dedicate 72 hours annually to community service, with social impact now included within performance assessments. It is a strategy that treats banking as a public good without losing sight of the balance sheet.

The sectors GCB is prioritising for 2026 and 2027, including agribusiness, mining, oil and gas, manufacturing, construction and real estate, are central to Ghana's long-term economic ambitions. For international investors, Alhassan believes the opportunity is increasingly clear. "Ghana is open for business," he says. "Infrastructure is booming. Policies are getting more mature. The financial sector is very stable, and we are leading the charge. There has never been a better time to invest in Ghana, and GCB is ready to be your financial partner on that journey."

For Alhassan, the bank's impact is ultimately measured not only in financial returns, but in the businesses it helps grow and the livelihoods those businesses support. "When we're creating jobs, we're providing food for families," he says. "What we do goes beyond banking. We are changing lives."

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Ebow Quayson
Acting Managing Director, Prudential Bank

Banking on Proximity in a Digital Age

A Ghanaian lender blends simplicity and service to compete in an increasingly digital market.

In Ghana's banking sector, scale has long been treated as a proxy for strength. Prudential Bank Limited is advancing a different idea: that relevance, grounded in customer needs, will matter more than reach. With 40 branches across eight regions, the bank's footprint is concentrated by design, a model its leadership frames not as a limitation but as a shift in emphasis. As Ebow Quayson, the bank's Acting Managing Director, explains, "we are in 40 good locations, and our digital footprint is very strong, which complements our physical locations very well."

As an indigenous bank, this proximity reflects a close alignment with local business practices, particularly in the informal sector, where trust and familiarity shape financial behaviour. That understanding underpins a customer-centric model. In a market where products are easily replicated, service becomes the differentiator and, as Quayson notes, "we have a personal touch and that is why we keep winning numerous CX awards since 2021 from both the Chartered Institute of Marketing Ghana (CIMG) and KPMG."

At the same time, the operating environment is shifting. Cash continues to dominate much of Ghana's economy, especially among small businesses, but digital adoption is rising. Prudential's partnership with Mastercard reflects an effort to accelerate that transition. "Cash is largely king, but we are looking at a place where we want to scale the use of cards," Quayson says, framing the challenge as gradual evolution rather than replacement.

For businesses, the shift is practical. Corporate cards introduce visibility and discipline, helping firms formalise processes that have historically been informal. As Quayson puts it, "it's a way of also ensuring sanity and ensuring that there is greater control over spending." This supports a broader objective: enabling SMEs to scale beyond domestic markets. The bank's UnionPay International partnership also facilitates retail payments as it strives towards a cash-lite environment.

Prudential has long financed non-traditional exports, from agricultural goods to handicrafts, and is now extending that support into payments and digital infrastructure. Its e-commerce platform addresses a key friction point in cross-border trade. "Somebody goes to your website and likes your product. When they place an order, how do they pay for it? That's when our e-commerce platform comes in," Quayson explains. The bank also supports African trade and has integrated the Pan-African Payment and Settlement System (PAPSS) platform into its mobile app.

This integrated approach is equally evident in the domestic market. Much of Ghana's informal economy remains cash-based and outside the banking system, and Prudential's response has been to simplify rather than complicate. "We've gone granular," Quayson says, describing a tiered strategy built around different customer realities. Rather than exporting sophisticated digital models, the bank has adapted its tools to local conditions, using USSD services, mobile money integration and QR-code payments to reach customers without reliable internet access. "You can do your basic banking, buy airtime, pay utilities and transfer to another bank," he adds.

The approach is deliberately incremental. By lowering barriers to entry, the bank increases the likelihood of sustained adoption, gradually drawing cash into the formal financial system. Yet the challenge is durability. Simplicity can be replicated, and competitors are investing in more advanced platforms, raising expectations across the market.

Prudential appears conscious of that risk and is preparing for the next phase. It plans to expand its point-of-sale network, introduce digital lending products and explore agency banking to extend its reach. "More digital, less paper and improved turnaround time," Quayson says, pointing to a continued focus on efficiency and service quality.

These developments align with Ghana's broader economic direction. The country's 24-hour economy agenda aims to extend productivity and attract investment, placing new demands on financial infrastructure. Prudential is positioning itself accordingly, investing in always-on systems, including a 24-hour call centre and digital platforms, to ensure banking services match the rhythm of economic activity.

In a sector often defined by scale, Prudential's strategy is deliberate. By aligning digital tools with customer realities, it is positioning itself around usability rather than size. Whether that balance can be sustained will depend on execution, but the bank's approach reflects a clear view: in a market still shaped by cash and informality, the advantage lies with institutions that adapt to how customers actually behave.

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Kwesi Afreh Biney
Director-General, SSNIT

Stewarding Capital While Shaping a More Resilient Economy

Balancing financial returns with national development priorities, the institution is strengthening pensions, expanding strategic investments and improving access through digital systems aligned with a round-the-clock economy.

Few institutions sit as squarely at the intersection of finance and social policy as the Social Security and National Insurance Trust (SSNIT). Charged with safeguarding workers' long-term income security while deploying capital productively, it operates under a dual mandate that demands both prudence and ambition.

That balance has come into sharper focus in recent years. Under the leadership of Kwesi Afreh Biney, Director-General, efforts have centred on improving investment performance, modernising service delivery and reinforcing the Scheme's sustainability. "It's important for our returns on investment to support the monthly contributions that come in to build sustainability," he says. The results have been notable. Assets under management rose from GH¢20.4 billion (about US$1.36 billion) to GH¢27 billion (about US$1.80 billion) within a year, while real returns rebounded to 8.03%, restoring confidence in the fund's trajectory.

For a maturing scheme, such gains are critical. The emphasis is on disciplined allocation, directing capital towards sectors capable of delivering both steady income and broader economic value. "We target the areas we aim to impact, but at the same time, we're conscious of the need to get good returns," Biney notes.

That philosophy is evident in a portfolio extending beyond traditional instruments. Pension funds have long been channelled into housing, commercial real estate, hospitality and, increasingly, energy infrastructure. "Our energy investment has grown and has given us some of the best returns," he adds, as planned expansions aim to boost national capacity. The institution's footprint in capital markets is equally significant. As the largest institutional investor on the Ghana Stock Exchange, it provides liquidity and supports corporate growth across sectors. Alongside investment activity, accessibility has improved. "We felt that if people are going to work different shifts, we ought to be available when they need us," Biney says. A 24-hour virtual branch and biometric systems now allow members to engage remotely.

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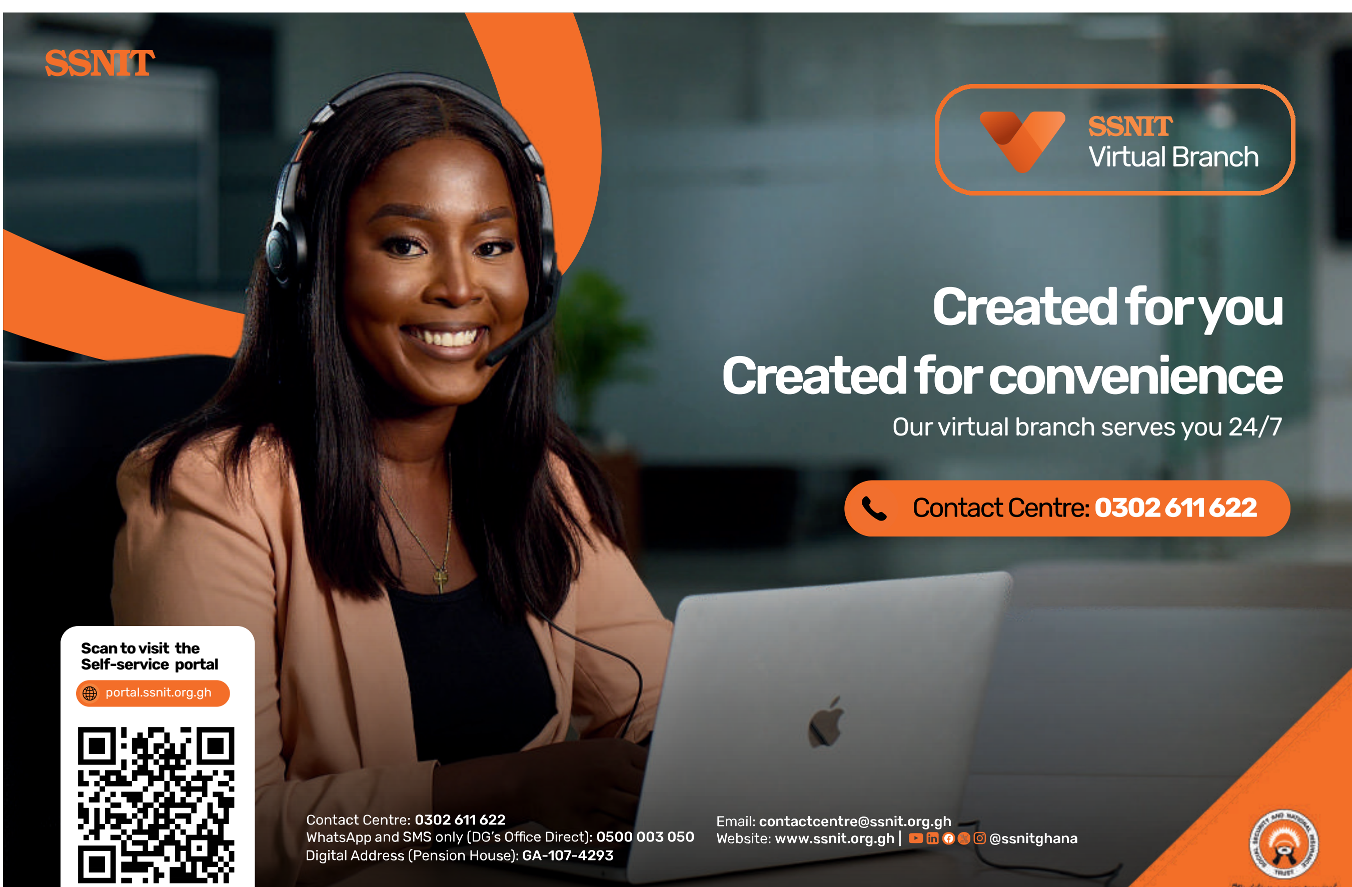

Alex Dadey
Executive Chairman, KGL Group

From Digital Lottery to Multi-Sector Technology Business

KGL Group, a Ghana-based conglomerate, provides technology-enabled services to public and private sector clients across multiple industries.

KGL Group entered Ghana's digital lottery market after a decade of failed attempts by earlier operators and built a multi-billion-cedi business within a few years by deploying its own proprietary technology infrastructure. The firm is a wholly Ghanaian-owned conglomerate based in Accra with operations across technology, fintech, logistics, trade, property development, gaming and commerce. It operates through a network of specialised subsidiaries that deliver scalable, digitally driven services to public and private sector clients.

The company structured its entry into the lottery market through a public-private partnership with the National Lottery Authority in 2019. It deployed a digital platform that replaced manual and fragmented systems. Earlier digital attempts between 2008 and 2019 failed due to infrastructure limitations and market resistance. KGL introduced a USSD-based system that expanded access, improved efficiency and increased transaction volumes nationwide, enhancing transparency while formalising previously informal segments of the market.

> "We shifted Ghana's lottery system from a cash-based transaction into a digital service accessible across income groups."

The firm applied a technology-led model to a market that had been limited to a narrow customer base. "We brought in a different kind of customer," recalls Executive Chairman Alex Dadey. "We shifted the product from a cash-based transaction into a digital service accessible across income groups."

KGL allocates capital into emerging technologies as part of its operating model, directing between 10% and 15% of profits into research, start-up investment and acquisitions. "Technology moves very quickly. The technology that drives what we do today will not be the same technology that drives us tomorrow," Dadey says. The group invests in artificial intelligence ventures and early-stage start-ups while acquiring capabilities that reinforce its platform and long-term competitiveness in rapidly evolving digital environments.

The group has expanded its footprint beyond gaming into fintech platforms, logistics systems and property development projects. Its subsidiaries operate integrated payment systems, digital platforms and infrastructure projects across multiple sectors, building synergies through shared systems and efficient operational frameworks that enhance cross-sector performance and enable integrated service delivery.

KGL Technology, one of its core subsidiaries, has received industry recognition for its performance. It ranked as the top ICT company at the Ghana Club 100 Awards and operates digital platforms across sectors, including telecommunications, banking and transportation. It has also expanded into markets such as Côte d'Ivoire and Nigeria as part of its broader regional growth strategy, reinforcing its pan-African ambitions and expanding cross-border capabilities.

KGL's operating philosophy is shaped by a broader view of private sector leadership in economic development. "The private sector delivers more economic value than the state does," Dadey says, emphasising the role of government as a regulator and enabler rather than an operator. This perspective underpins its approach to public-private partnerships and its ability to scale digital solutions within regulated environments while maintaining operational agility.

Alongside its commercial expansion, the group links its operations with structured social investment through the KGL Foundation. The foundation funds healthcare, education, sports development and youth programmes. "We financed the construction of a medical centre and committed close to US$3 million to a mental health facility in Kumasi," notes Dadey. "We partner with the Mental Health Authority and have launched a mental health index." These initiatives operate alongside scholarship programmes and targeted infrastructure development supporting underserved communities across the country.

Alex Dadey frames this approach as part of corporate governance rather than discretionary spending. He describes the model as combining "the financial aspect that makes the money" with "the community development and social impact aspect that distributes the money."

The group is also advancing a long-term vision for sustainable ownership through family-backed capital structures. It participates in multi-family investment frameworks designed to preserve wealth and ensure business continuity across generations. "Much of a country's wealth sits with families, yet in Africa, we have not structured that wealth to sustain long-term business continuity," says Dadey. "Through the Seven Generations Family Office, we are encouraging families to establish frameworks that guide how wealth is managed across generations and ensure that businesses endure."

KGL's trajectory is also shaped by international experience and diaspora-led investment perspectives. Drawing on exposure to global markets, the group applies structured approaches to capital allocation, governance and expansion while maintaining strong local execution capabilities. This positioning reinforces Ghana's role as a viable base for scaling African enterprises and attracting investment into high-growth sectors across the continent.

KGL positions Ghana as a base for regional expansion. Operating across multiple African markets, the group partners across sectors. "If I can move from the UK to Ghana and make a huge difference, then it means that the country is ready," Dadey says, pointing to market opportunity, political stability and a growing middle class as key drivers of sustained investment.

The company continues to scale through partnerships, acquisitions and technology investment, reinforcing its position as a diversified, digital-first platform with a long-term growth outlook and an expanding regional footprint, supported by disciplined execution and a clearly defined strategy.

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Sena Amevor
Founder and CEO,
FarmMate Africa

A New Paradigm for Ghana's Agriculture

FarmMate Africa is betting that structure, science and private-sector agility can turn Ghana's tomato deficit into a regional opportunity.

FarmMate Africa is scaling Ghana's tomato production through an integrated agricultural platform that combines farming, processing, logistics and technology. Moving beyond commodity trading, the company's model is designed to improve efficiency across the agricultural ecosystem while supporting Ghana's ambitions around food security, industrialisation and self-sufficiency.

Founded in 2021, the company emerged in response to structural challenges within Ghana's agricultural sector, including inconsistent supply, low-quality produce, seasonal shortages and post-harvest losses. "Ghana cannot continue depending on fragmented and seasonal agriculture if it wants to achieve food security," says founder and chief executive Sena Amevor, a software engineer who spent nearly two decades in the technology sector before entering agriculture in 2018. "We realised there was an opportunity to build a commercially viable model around solving a clear market demand."

After conducting field assessments across almost 50 tomato-growing areas in Ghana and studying production systems in Burkina Faso, FarmMate developed a nationwide production model built around decentralised farming communities. "We spent months gathering data before building the business. The tomato industry became the stress test for everything wrong with African agriculture, and everything required to fix it at scale," Amevor explains.

> "Value addition changes everything: what we are creating is not simply a farming operation, but an industrialisation platform."

At the centre of the company's strategy is bringing science and technology closer to farmers. "Agriculture must increasingly adopt precision systems and scientific monitoring to remain economically sustainable," Amevor says. From climate monitoring and disease-resistant seeds to data-driven production schedules, the company combines traditional agricultural knowledge with modern agricultural systems. "Our farmers understand the land intuitively; they have managed production through experience for generations. There is already a science behind what they do, and we are translating that into data and protocols that can improve productivity."

Central to this effort is the Community Farming Enhancement Programme, through which FarmMate provides farmers with a complete crop production package including quality seeds, fertilisers, irrigation support, crop protection solutions and expert technical supervision. Supported through partnerships with Ghana's Ministry of Food and Agriculture, the World Bank's Food Systems Resilience Program (FSRP) and IDH, among others, FarmMate pre-finances production and recovers costs through produce-offtake agreements. "We finance the farmers, support production, offtake the harvest and recover the credit afterwards. That is what creates consistency."

The company says participating farmers can achieve yields of up to ten tonnes per acre, compared with conventional averages of two to four tonnes. Processing has also become an important part of the business through Country Fresh, a tomato purée product designed to extend shelf life while reducing post-harvest waste. The product seeks to replicate homemade preserved tomatoes commonly prepared in Ghanaian households. "Country Fresh came from observing how households preserve tomatoes at home. We simply industrialised that idea," says Amevor.

The purée allows FarmMate to absorb excess production during oversupply periods and redistribute products during shortages. The company expects output to reach 600,000 tonnes of both fresh and processed tomatoes annually. FarmMate is also investing in aggregation centres, cold-chain systems and packaging methods to reduce post-harvest losses and improve transportation to processing facilities.

Built around partnerships, FarmMate believes agricultural industrialisation cannot be achieved by any single institution alone. "The government alone cannot transform farming at scale; the private sector can move faster and build something sustainable," Amevor notes. "We realised this could not be a concept-driven project. It had to be built around market demand."

FarmMate is positioning itself within Ghana's 24-hour economy agenda. According to Amevor, a single processing shift could support tens of thousands of jobs once scaled nationally. "The 24-hour economy is not simply about longer working hours; it is a mechanism for scaling the entire agricultural ecosystem."

Alongside production and processing, the company is investing in workforce development through its Agriculture Apprenticeship Programme, which trains young agricultural graduates and agripreneurs across the tomato and vegetable production cycle. The aim is to reposition agriculture as a technology-driven and commercially attractive career path. "For too long, farming has been treated as a fallback option rather than a respected profession, but that perception is beginning to change," Amevor observes.

The company sees Ghana as a domestic growth opportunity and a regional export hub. Its ambitions extend beyond tomatoes. "Africa still has the greatest agricultural potential in the world. What has been missing is structure and organisation. Agriculture was once viewed as risky, but with the right systems and partnerships, it is increasingly becoming bankable."

FARMMATE fm THE NATION'S FOOD BASKET

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Ghana's Traditional Foods Enter the FMCG Market Through Procus Ghana's Industrial Innovations

Since launching in 2022, Procus Ghana has built one of Ghana's fastest-growing packaged food operations by industrialising gari-based products through local sourcing, continuous manufacturing and standardised quality systems.

Since launching Kivo Gari Soaking Mix in 2022, Procus Ghana Ltd has become a powerful expression of the Taste of Ghana, bringing the country's traditional foods into the modern FMCG market through hygienic, convenient and widely accessible packaged formats. By industrialising everyday Ghanaian favourites such as gari soaking and shito, the company is helping preserve local food culture while creating a new generation of standardised, quality-assured consumer products.

At the centre of this growth is a simple but powerful idea: transforming familiar Ghanaian foods into products that retain their authentic local identity while meeting the expectations of modern retail, regional export markets and today's convenience-driven consumers.

Procus Ghana entered the market with Kivo 4-in-1 Gari Soaking Mix, a ready-to-consume, convenient packaged version of one of Ghana's most popular traditional snacks. Gari soaking, traditionally prepared by consumers using gari, roasted groundnuts, sugar and milk products, had remained largely informal despite its nationwide popularity. Procus identified an opportunity to improve hygiene, consistency, portion control and retail accessibility by industrialising the category.

The company's name, derived from 'product' and 'focus', reflects its operating philosophy. Rather than building its portfolio around imported eating habits, Procus has focused on locally consumed foods with strong cultural relevance and everyday demand. This approach has allowed the company to create products that are both familiar to Ghanaian consumers and suitable for modern retail distribution.

Following the success of its classic gari soaking product, Procus expanded the range into flavoured variants, including coconut-based and strawberry-based offerings. The company has also moved into other traditional Ghanaian food categories, including packaged Shito, a popular hot black pepper sauce, and Gari Shito, a quick-meal concept built around an established local consumption pattern.

A key part of Procus Ghana's model is its deep connection to local agricultural supply chains. The company sources gari from cassava-producing regions, including Volta, Eastern Region, Kumasi and Techiman. It also works with Ghanaian suppliers, including female-led gari cooperatives in rural production zones, while sourcing groundnuts and packaging materials locally. This gives the company's growth a direct link to Ghana's agricultural economy and rural producer networks.

Procus has also invested significantly in manufacturing infrastructure. Its Tema-based facilities employ an estimated 1,200 to 1,400 workers in factory operations, with strong youth participation and women accounting for an estimated 40% to 50% of the workforce. The company supports its workforce with transportation systems and food services, while aligning its operating model with Ghana's 24-hour economy agenda, particularly the Grow24, Make24 and Connect24 pillars covering aagriculture, manufacturing and logistics.

To support product consistency at scale, Procus installed a large groundnut processing line covering raw material intake, roasting, sorting and preparation. Groundnuts are a core ingredient in gari soaking products, making this investment central to quality, taste and reliability.

Quality control remains a major pillar of the company's operations. Because much of the raw material supply originates from decentralised agricultural producers, Procus has established monitoring systems at production points and additional quality checks at factory level. Its facilities include metal detectors and automated safety systems across filling and packaging lines, while laboratory operations are led by a PhD-level quality head using modern testing equipment across production batches.

The company has also introduced nutrition-led product development. After consultations with Ghana's Food and Drugs Authority, Procus fortified its classic gari soaking variant with vitamin A, iron and zinc, responding to nutritional gaps among key consumer groups. Consumers aged 10 to 25 have been identified as an important segment within the category.

While Ghana remains Procus Ghana's primary market, the company has begun expanding its regional footprint. It currently exports to Burkina Faso, Togo, Benin, Sierra Leone and Liberia, while also seeing informal demand from diaspora markets in the United Kingdom, United States, Canada and parts of Europe.

Procus Ghana's growth demonstrates how traditional food categories can be modernised without losing their local identity. By combining local sourcing, industrial processing, standardised quality systems and FMCG distribution discipline, the company is helping convert part of Ghana's informal food economy into a structured consumer products industry.

With Ghana producing an estimated 22 million tonnes of cassava annually, and a substantial share entering gari production, Procus Ghana's model shows the potential for local food innovation to create value across agriculture, manufacturing, employment, retail and regional exports.

Through its focus on Ghanaian consumption habits and local raw materials, Procus Ghana is not only building a packaged food business. It is helping define a new path for the Taste of Ghana in the modern FMCG market.

Procus Ghana Ltd.

KIVO

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THE TASTE OF GHANA
KIVO
Gari Soaking Mix Cup
Gari Soaking Mix Pouch
Shito Range
Hot Pepper Powder
Natural Spice Powders
4 in 1
GARI SOAKING MIX
GARI
SOAKING MIX
STRAWBERRY
COCONUT
HOT
SHITO
GARI
with
SHITO
100% NATURAL
HOT PEPPER
Powder
CURRY
PLUS
GINGER
GARLIC &
ONION
KELEWELE
STEW

Strengthening Ghana's Food and Consumer Goods Value Chain

From plantation to processing and retail, Wilmar is retaining more agricultural value within Ghana.

"The value added by refining, packaging and branding stays in Ghana — in a region where this kind of integration is genuinely unusual."

1,000 MT	4,000+	2,000+	4
Daily Processing Capacity	Direct Employees	Smallholder Farmers Supported	Integrated Business Entities

Few manufacturers in West Africa combine agricultural production with large-scale consumer goods manufacturing. Wilmar Africa has spent the past fifteen years building an integrated business that links plantations, industrial processing and trusted household brands, creating a farm-to-shelf model that keeps more value, manufacturing and employment within Ghana.

The company, a subsidiary of Wilmar International, the Singapore-listed agribusiness giant with operations across 35 countries, entered Ghana in 2009 with a long-term commitment to developing an integrated agricultural and manufacturing business. Today, it operates four integrated businesses spanning the agricultural and consumer goods value chain, creating a seamless farm-to-shelf ecosystem. These include Benso Oil Palm Plantation (BOPP), a 7,000-hectare oil palm plantation listed on the Ghana Stock Exchange; Wilmar Africa Ltd, a state-of-the-art processing and manufacturing facility with a capacity of 1,000 metric tonnes per day; Ghana Specialty Fats Industries Limited (GSFIL), one of West Africa's largest shea processing operations; and African Consumer Products Ghana Limited (ACPGL), a leading fast-moving consumer goods manufacturer whose portfolio of cooking oils, spreads, soaps and detergents has become trusted household brands across Ghana, supporting local industrialisation and value addition.

The architecture matters. Palm oil harvested at BOPP's Western Region estate flows directly into Wilmar Africa's integrated refinery and manufacturing facility in Tema, where it is processed into Frytol cooking oil and Fortune margarine, two of Ghana's most recognised and trusted grocery brands. Rather than exporting crude palm oil as a raw commodity, every stage of refining, packaging, quality assurance, branding and distribution takes place locally, ensuring that significantly more economic value is retained within Ghana. This integrated model not only supports local manufacturing but also strengthens domestic supply chains, creates skilled employment opportunities and contributes to national industrialisation objectives. By controlling the value chain from plantation to finished consumer products, Wilmar Africa can maintain consistent quality, improve operational efficiency and respond more effectively to changing market demand. In a region where agricultural production has historically outpaced local processing capacity for decades, this level of farm-to-shelf vertical integration remains distinctive and demonstrates the long-term value of investing in local value addition.

The shea business extends this integrated model into northern

Ghana. GSFIL's processing plant converts shea nuts, sourced from smallholder collectors across Ghana's shea belt, into butter, stearin and olein at 400 metric tonnes per day. As a Free Zones company, it exports a minimum of 70% of its output to global specialty fats markets, making it one of Ghana's more significant agro-industrial exporters. The arrangement gives rural nut collectors access to a reliable, large-volume buyer while Ghana captures export earnings from a processed rather than raw product.

The employment numbers are substantial by any measure. Across its four integrated businesses, Wilmar Africa directly employs more than 4,000 people, with over 98% of its workforce comprising Ghanaian nationals, reflecting the company's commitment to developing local talent and building indigenous capabilities. Beyond direct employment, its economic impact extends significantly into rural communities through Benso Oil Palm Plantation's (BOPP) outgrower programme, which works with more than 2,000 smallholder farmers in the Western Region. The programme provides farmers with access to high-quality planting materials, technical extension services, agronomic support and a guaranteed market for their crude palm oil through structured offtake arrangements. This integrated approach not only improves farm productivity and income stability but also reduces market uncertainty for smallholders, enabling them to invest confidently in expanding their operations and improving household livelihoods. In a country where agricultural value chains have often been criticised for capturing value downstream while leaving primary producers behind, providing guaranteed offtake at scale represents far more than a commercial arrangement. It is a long-term partnership that strengthens rural economies, promotes inclusive growth and demonstrates how responsible agribusiness can create shared prosperity across the entire value chain.

Wilmar Africa's sustainability credentials are anchored in those of its parent. Wilmar International was the first company in the palm oil industry to adopt a No Deforestation, No Peat, No Exploitation (NDPE) policy, a binding commitment that governs sourcing and land use across its entire global supply chain, including all Ghanaian operations. For an industry whose expansion in South-East Asia was accompanied by well-documented environmental damage, the NDPE policy represents a meaningful constraint, one increasingly demanded by European and North American buyers to whom GSFIL exports.

The company is clear-eyed about what it is building. Ghana was once largely self-sufficient in edible oils; today, palm oil ranks among the country's top three imported food commodities, highlighting the scale of the challenge facing domestic agriculture and manufacturing. Reversing that dependency requires far more than expanding plantation acreage. It demands significant investment across the entire value chain, from modern refining capacity and advanced manufacturing facilities to skilled local talent, resilient supply chains, trusted consumer brands with nationwide distribution and the financial resilience to continue investing through volatile commodity and economic cycles. Wilmar Africa has deliberately positioned itself around this integrated model, combining upstream agricultural production with downstream processing, branding and distribution to maximise value addition within Ghana. Backed by Wilmar International, one of the world's largest agribusiness groups with more than 850 manufacturing plants and processing facilities across five continents, the company possesses the scale, technical expertise and long-term investment horizon needed to support Ghana's industrialisation agenda. Its ambition extends beyond building successful brands; it is helping to strengthen domestic manufacturing, improve food security and create a more resilient agricultural economy. Whether Ghana's policy and investment environment can evolve quickly enough to match that level of private-sector ambition and unlock its full potential is, perhaps, the more compelling question for the country's next phase of economic transformation.

wilmar

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Ramesh Sadhwani
Group Managing Director

Manoj Sadhwani
Group Executive Director

Scaling Retail, Redefining Distribution

Building scale across Ghana through multi-format retail and integrated distribution.

Melcom has built a national retail network by scaling store formats and strengthening distribution across Ghana's consumer markets. The company operates primarily as a retailer, with about 90% of its business anchored in store-based sales. It runs more than 70 outlets, spanning hypermarkets, supermarkets, mini convenience stores and cash-and-carry formats, each designed to serve distinct segments through size, product range and location. "Our store sizes range from 10,000 square feet to more than 180,000 square feet, with larger formats carrying full assortments across food, electronics, furniture and household goods," says Manoj Sadhwani, Group Executive Director.

Alongside its retail footprint, Melcom has developed a distribution system integrating wholesale trading, HoReCa supply and B2B channels. Its trade wholesale team supplies open markets, hotels, restaurants and organised retail buyers, reinforcing its reach beyond direct consumer sales. "Our warehouses operate around the clock, receiving store orders at the end of each day and dispatching goods overnight for next-day shelf replenishment," notes Ramesh Sadhwani, Group Managing Director. This operating model aligns with Ghana's emerging 24-hour economy, where efficiency depends on continuous logistics and tighter inventory cycles, ensuring consistent availability across its stores nationwide.

The company has also expanded into food service through the acquisition of a Pizza Hut franchise, building a portfolio of more than 50 restaurant brands across international franchises and proprietary concepts. This diversification has enabled Melcom to capture a broader share of consumer spending while creating synergies between retail, food service and distribution, particularly in urban centres where demand continues to evolve and consumer lifestyles are rapidly shifting.

Building on this integrated platform, Manoj Sadhwani is leading the development of a mobile application designed to deliver orders within 30 minutes. The platform combines a hyperlocal model powered by Melcom outlets, an aggregator model featuring restaurants across Ghana and micro-fulfilment centres, or dark stores, for late-hour grocery shopping. Together, these elements form Chalé Now, a unified delivery solution positioned to scale across Africa and compete globally.

The platform has evolved from an internal service into a standalone aggregation model, operating independently for third-party restaurants and retailers while continuing to support Melcom's network. By integrating external vendors, Chalé Now connects multiple supply sources through a single interface, expanding access across food, grocery and convenience categories. This positions the platform as both a logistics and distribution partner, creating new revenue streams, supporting partner businesses and strengthening Melcom's role within Ghana's increasingly interconnected consumer economy.

Beyond convenience, the platform enhances operational discipline. Real-time ordering exposes stock gaps, enabling faster corrections and improved shelf availability. It also creates a channel to promote underpenetrated categories such as health products and premium imports. This dual function demonstrates how digital adoption can reinforce rather than replace physical retail, while generating data that supports forecasting, supplier coordination and more responsive merchandising across multiple product categories.

Melcom continues to expand its physical network while investing in digital capabilities, maintaining a disciplined approach to capital allocation. The company is upgrading existing stores and opening new locations to meet evolving demand. "Melcom also operates a manufacturing unit producing household plastic products, and we're reviewing expansion due to raw material price volatility," Ramesh says. The company's annual Made-in-Ghana promotion supports local manufacturers while strengthening supply chain reliability.

With a workforce of close to 6,000 employees, Melcom integrates sustainability through ESG programmes focused on energy, water and waste management. "We have installed solar systems with a current capacity of about 2.6 megawatts and plan to reach 3.7 megawatts by year-end," says Ramesh.

Looking ahead, the company is preparing for further growth across formats. It will launch a discount-oriented store brand, Shopwise, and introduce a wellness concept, Elevate, both aimed at capturing shifting consumer demand and reinforcing its position across income segments, supporting long-term, sustainable growth across Ghana's evolving consumer landscape.

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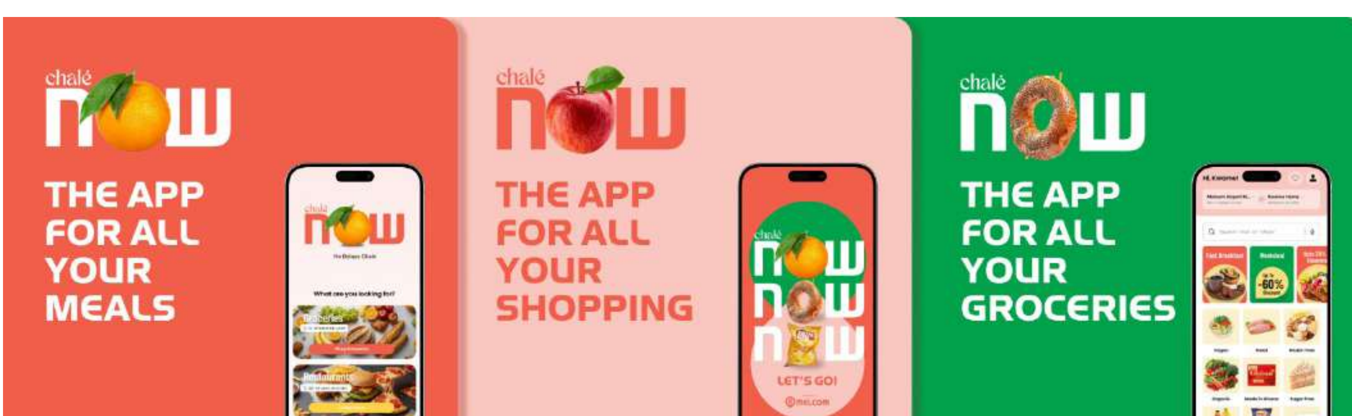
www.melcomgroup.com



NATIONAL HEALTH INSURANCE AUTHORITY

Dr Victor Asare-Bampoe
CEO, NHIA

Ghana's Health Insurance System at Two-Thirds Population Coverage

Ghana's National Health Insurance Authority runs a tax-funded system that pays health service providers monthly and complements coverage with a separate fund for high-cost chronic diseases.

A little over two decades ago, Ghana launched its National Health Insurance Scheme (NHIS) to reduce out-of-pocket healthcare costs. Managed by the National Health Insurance Authority, it covers about 95% of conditions treated at hospitals and clinics. "Within just a year, we expanded from 58% to 66% population coverage and reached about 22 million registered members," says CEO Dr Victor Asare-Bampoe on their performance for 2025.

The scheme is funded largely through a 2.5% share of value-added tax. In 2025, the government removed a cap on the National Health Insurance Fund, unlocking about US$300 million in additional resources. The authority now pays healthcare providers monthly for services delivered to insured patients, allowing facilities to plan staffing levels and maintain consistent service delivery nationwide. "Under the Free Primary Healthcare policy, the programme pays providers based on the number of people in a defined service area instead of paying per treatment," Asare-Bampoe explains, noting that all insurance claims are processed through electronic systems.

A national digital health platform has been deployed across 502 facilities in eight regions, enabling remote consultations and prescriptions through an electronic pharmacy system. "We introduced a one-time code system that links each hospital visit to a unique code generated for the patient," he says. Biometric verification is used in high-volume facilities, while data analytics tools help detect duplicate or false claims across regions.

High-cost chronic diseases beyond the scheme's capacity are covered by the Ghana Medical Trust Fund, including cancer, stroke and heart disease, which together account for 42% of deaths. "Studies in Ghana have shown that usually, when someone has a chronic disease, within a year or less, the family of the person is in penury," Asare-Bampoe notes. With more than 83% of funding tied to consumption taxes, the authority is exploring new revenue streams and partnerships to strengthen long-term sustainability, resilience and efficiency across the healthcare system nationwide.

NHIS
Your access to healthcare

www.nhis.gov.gh

What the Experts are Betting on

Ghana's business leaders explain where the best opportunities lie and why global investors should consider the country.

Kojo Afedzi Hayford, Founder & CEO, eSAL (eSAL BPO)

"Africa, and Ghana specifically, has this incredible untapped resource, and it's not in the ground. It's people, young talent. Over the next decade, Africa will provide much of the world's young talent. Africans will distinguish themselves through the services they deliver to global clients. We are multilingual by definition as a continent. Because of our history, we speak English, we speak French, we have our own languages, we speak Spanish, we speak Portuguese. These are the most important languages in the world. So, it's a great template, and we need to look at that most important part, which is the people. That's the asset."

Baafour Asiamah-Adjei, Founder & CEO, Genser Energy

"Ghana is a predictable market. It welcomes investors and it gives you a strong base from which to reach other parts of Africa. Ghana is truly a gateway. The rule of law applies, the courts are independent, and access to foreign currency is available. I am also encouraged by the macroeconomic stability we are seeing. The next step is to deepen and sustain this stability, because it would give people the confidence to invest in local currency and accelerate growth. We are already seeing demand for natural gas rise much faster than expected. In fact, we have reached levels we did not anticipate until 2028. So, yes, I would invest in Ghana."

Sena Amevor, Founder & CEO, FarmMate

"Investing in the agriculture landscape in Ghana and Africa has traditionally been considered highly risky. This has totally changed now. We've now been able to structure the entire value chain, making it bankable, making it investable. Investors are more than welcome to come on board. They are not going to start from scratch. They are not investing in a concept or an idea. They are investing in already scalable working models that both the government and the private sector have come together to build. There is a US$400 million market that is getting to Burkina Faso, Ivory Coast and Togo, and that US$400 million is in Ghana. The objective is to create self-sufficiency for Ghana and deliver this to African countries."

Ebow Quayson, Acting Managing Director, Prudential Bank Ghana

"If you look at the 24-hour economy, there are eight sub-teams: Make24, Grow24, Connect24, Fund24 and Show24, among others. In five of them, there are opportunities for other institutions to invest and help grow the economy. You have financial institutions like ourselves that are ready to support. We have a 24-hour call centre, and at any time there is somebody that an investor can call to enquire as far as banking needs are concerned. Investors can also play on the infrastructure side to make sure that the 24-hour agenda comes to fruition. Prudential Bank is inviting investors to come in. The bank is ready to do business because we have everything that it takes to support your investment."

Dennis Kwadwo Danquah, Managing Director, Rocksters (Rocksters BP Ltd)

"Ghana is a growing country, so buildings are going up everywhere, both at the very high end and among ordinary people building their homes. When you compare the rate of returns that you get here and the opportunities, especially in real estate, within two or three years the price can double or triple. Ghana definitely is the gateway because we are hosting the secretariat for the African Continental Free Trade Area, so you know that you have access to the rest of Africa. People are friendly, you are assured of your security and you feel at home. It's safe to be in Ghana, there's rule of law, and you know that your investment will be protected if you work here."

Santosh Pillai, Chief Executive Officer for Africa, Wilmar (West Africa)

"We have invested in Ghana for more than 20 years, across several sectors. Our job creation, contribution to the economy, tax paid and value addition are good indicators of what companies can do if they are focused on the long term. Ghana is well positioned. It is one of the few countries in Africa with continuous democratic elections, good, skilled local manpower and people willing to compete on a global stage. We have a good, efficient port and the necessary natural resources. Ghana can position itself as a stable partner where FDI can come in, with a level playing field, policy support, an enabling environment and predictable returns. Wilmar will always remain a strong supporter of The growth of Ghana's economy."

Evans Kwofie, Head of Marketing, Procus Ghana Limited (Kivo brand)

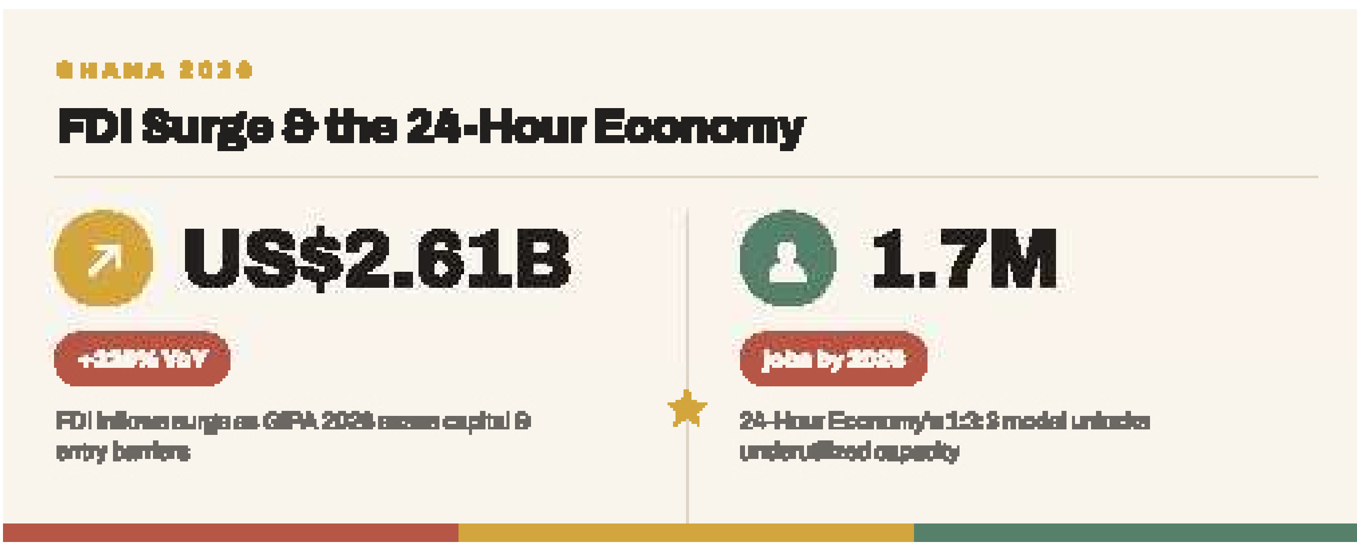
"For us, Ghana is more than a single market. It is a gateway to many countries across West Africa. Investors look at a country's stability and economic climate. Fiscal discipline has been strong, and inflation has been brought under control. Agriculture-oriented machinery is also duty-free, which makes investment easier. Ghana produces almost 22 million tonnes of cassava and between 600,000 and 700,000 tonnes of groundnuts every year. Our supply chain relies heavily on local products and ingredients. We have also seen that Ghana's young people are willing to work. As more companies like ours industrialise local products, factories will increase production and the food sector will create many more jobs. That is the way forward."

Anthony Mensah Dzamefe, Founder & CEO, Caveman (Caveman Watches)

"Ghana is a country ripe with opportunities. Ghana is a very economically and politically stable country, and it's peaceful doing business here. I would implore any investor looking to draw closer to the motherland to consider Ghana first because of the stability we have here in terms of the economy and political climate. Local manufacturers can dare to dream beyond local borders. We represent an entire movement in the shift from Ghanaians being comfortable with just being consumers to being creators of luxury of international standard. The 24-hour economy is a promising step towards expanding productivity and creating more employment opportunities. I would urge people to come and invest in Ghana."

Raymond Yaw Adiepena, Founder & Managing Director/Group CEO, Seabird Ghana

"The maritime business in Ghana is growing, and there are many untapped opportunities in this sector. We call ourselves the gateway to Africa. What if we had infrastructure that could house vessels coming through for repairs? That alone is a huge economy on its own. Let's build dry docks and bigger-capacity ports because Africa is growing, with a lot of export and import activity. There are vast opportunities in the offshore sector, both upstream and downstream. The government has put measures in place to promote local content and keep talent and opportunities here. The government, private investors and service providers will be making money. Anybody interested in investment should look at Ghana's blue ocean economy. The country can monetise it."



Emmanuel Teye Kenney, CEO, Flokefama

"We have the expertise locally to supply quality medical equipment from international brands and ensure that it is kept running. We train local people in hospitals to operate the equipment, and we have the reagents locally, so there is no need for a hospital to wait countless months for supplies or engineers. We also have a research and development team with doctors, application specialists and pharmacists. Foreign companies come, see our facilities and choose to partner with us. For Ghana, we are expanding into all 16 regions, creating employment and training local capacity wherever our equipment is installed. We want Ghanaian facilities to provide world-class results, so there is no need for patients to travel to Spain or Dubai for a particular laboratory test."

Francis Okoh Okai, Group Chief Executive Officer, Devtraco Group

"Based on statistics, Ghana's housing deficit is estimated at between 1.8 and 2 million units every year, while we produce only 100,000 to 120,000 units. This presents an opportunity to provide integrated, secure and technologically driven mixed-use developments. Ghana is an endless country of opportunity. Our contribution is to reduce friction in the daily life of the average entrepreneur or business owner, increase productivity within the economy and provide employment. I also want to highlight to diaspora investors the opportunities available in Devtraco properties, the competitive returns we offer and the technology that enables owners to monitor their rental yields in real time."

Ramesh Sadhwani, Group Managing Director, Melcom Group of Companies

"Ghana is ready for investment. There's an increasing demand for more Made in Ghana quality products, and there's a big push to add value both in agriculture and in manufacturing. The 24-hour economy is definitely something worth pursuing because overall productivity will go up. Total production goes up and, with economies of scale, prices stay stable or may come down and become more competitive. The port is now operating 24 hours a day, so the backlog is much less and things are moving more smoothly. We have projects in brick and mortar, and we are launching a new store format. We are developing a state-of-the-art store and brand, bringing to Ghana the best of what customers see around the world."

Building What Healthcare Depends On

From disruption to infrastructure, a multi-generational family enterprise reshaping healthcare delivery.

Vishaal Mohan
CEO, Unichem Ghana Group

"Entering new markets reflects the maturity of the systems we have built: structured, compliant and designed to scale."

Jason Nana Yaw Mohan
CEO, Unichem Industries

"In healthcare, trust begins at home. If we would not give it to our own families, we do not bring it to market."

Unichem Ghana Group began in Liberia more than six decades ago, when its founder, the late Dr Mohan, established commercial links between multinational pharmaceutical firms and West African markets. War in 1989 dismantled that foundation, reducing routes, assets and relationships to zero. The family relocated to Ghana and rebuilt. That reset is not incidental; it defines Unichem's operating logic: the movement of medicines, the construction of national distribution infrastructure and a long-term commitment to strengthening healthcare delivery systems.

Under the second generation, Raj Mohan and Sunil Mohan, the business was institutionalised. Governance structures were introduced, processes formalised and regional expansion accelerated. They also helped establish LUEX Healthcare as a globally positioned pharmaceutical platform, aligning international standards with African healthcare markets. Today, third-generation leaders, Vishaal Mohan, CEO of the Group, alongside Jason Nana Yaw Mohan, CEO of Unichem Industries, have shifted emphasis towards modernisation, scaling licensed manufacturing, upgrading systems and positioning the business for regional and international reach.

Unichem's daily function is the rapid movement of medicines to pharmacies, wholesalers, clinics and hospitals through regional depots and a private distribution network. The company serves both public and private channels, extends credit to outlets and maintains registrations across government facilities. "We conduct about 15 engagements per day with medical professionals, including gynaecologists, dermatologists, urologists, midwives and pharmacy assistants," says Jason Nana Yaw Mohan, highlighting how field engagement informs product selection and market priorities.

Manufacturing operations commenced with a licensed pilot plant in 2007 and expanded with a larger facility commissioned in 2021, developed under licence from LUEX Healthcare and inaugurated in the presence of the Ministry of Health. The site produces liquids, ointments, tablets and capsules across approximately 40 formulations, representing one of the more advanced facilities of its kind in West Africa. The expansion reflects a broader effort to strengthen domestic pharmaceutical capacity while supporting supply reliability across Ghana and neighbouring markets.

The site is audited by the Food and Drugs Authority, while international bodies have visited to assess its systems. "We entered manufacturing in 2007 through a licensed pilot plant," says Vishaal Mohan, "building on a vision championed by my father, Raj Mohan, to produce medicines in Africa for Africa and strengthen long-term healthcare resilience across the region."

Quality remains non-negotiable. "Any product we sell is consumed by our own family members," says Jason Nana Yaw Mohan. That internal benchmark of whether the family would accept the product at home shapes formulation, sourcing and quality control decisions. It reflects a corporate philosophy grounded in trust, responsibility and legacy, reinforcing consistency across generations and ensuring that standards are upheld regardless of scale or market pressures. Management says this philosophy has become increasingly important as counterfeit and substandard medicines continue to challenge healthcare systems across parts of Africa.

Several legacy brands embody that philosophy. LUEX cough syrup has been on the market for more than three decades; Mycolex is recognised by the Dermatology Society; Metrolex-F is widely used for severe infectious diarrhoeal conditions. In recent years, these products have been manufactured in Ghana under licence from LUEX UK, reducing reliance on imports and bringing supply chains closer to patients.

Ghana imports around 73% of its medicines, leaving the country exposed to supply shocks and foreign-exchange volatility. Unichem positions the expansion of local production as a contribution to health sovereignty, reducing dependence on imports, stabilising supply continuity and improving responsiveness to local disease burdens. The second phase of the manufacturing project is scheduled for commissioning later in the year, following a short delay caused by war-related supply chain disruptions. Management views the delay as evidence of the fragility it seeks to address, not a reason to change course.

Scaling production requires trade-offs. Management has assessed extended shifts and double-shift operations to increase throughput, but maintains that such measures will only be adopted where they do not compromise cleaning, testing and quality assurance. "We plan to expand production by introducing a second shift and running the factory for longer hours," Jason Nana Yaw Mohan says, while noting that downtime for batch-to-batch cleaning and laboratory validation must be preserved. Vishaal Mohan underscores the importance of workforce protection: "We evaluate worker safety and logistics for night shifts," he says, highlighting transport and security considerations.

Staffing and systems are central to this phase. Unichem is recruiting technicians, laboratory personnel and production operators, while investing in training to support advanced equipment and uphold Good Manufacturing Practice standards. At the same time, it is overhauling back-office IT. A 12-month enterprise resource planning rewrite is designed to improve forecasting, inventory control and cross-departmental visibility. "The new system will capture more data, helping us identify trends and anticipate market developments," says Vishaal Mohan.

Physical infrastructure is equally critical. A custom-built distribution depot in Kumasi, combining warehouse and office functions, is designed to increase throughput and reduce transit times to northern markets. "Once we built infrastructure suited to our scale, investments like the Kumasi facility signal that we are ready to operate more efficiently," Jason Nana Yaw Mohan says. The company integrates inventory management, logistics coordination and targeted credit lines to maintain supply across regions.

Unichem pairs operational expansion with community and workplace initiatives. It runs waste-segregation and hygiene campaigns, water, sanitation and hygiene programmes and pharmacovigilance training for staff and customers. "We train staff and customers on reporting procedures for adverse events and maintain processes for monitoring product safety," Jason Nana Yaw Mohan notes. Employee wellness initiatives and digital tools for stress management aim to mitigate the demands of extended schedules, forming part of a broader social commitment aligned with long-term institutional ambitions.

Finance remains a practical constraint. Foreign-exchange volatility and intermittent supply-chain disruptions introduce cost pressures and unpredictability. Unichem mitigates these risks through diversified sourcing, forward purchasing and targeted credit to strategic distributors. The company views financial discipline as integral to stabilising supply for patients and creating predictable demand that supports further investment in manufacturing.

Unichem has long supplied products to neighbouring African markets. "We are now also shipping to France through a distribution partner serving Francophone markets," says Vishaal Mohan. For the company, the milestone represents an expansion beyond regional distribution networks, strengthening international trade linkages and extending the reach of Made-in-Ghana healthcare products into broader global supply channels. To support this growth, Unichem is deepening capabilities across regulatory affairs, quality assurance and international trade to meet global standards.

The family has also documented its journey beyond commercial reporting. In 2025, Unichem premiered *All Together Now: A Legacy of Healthcare*, a documentary tracing its multi-generational history and role in rebuilding regional pharmaceutical capacity.

Taken together, Unichem's initiatives represent more than expansion. They reflect a multi-generational effort to build an enduring African healthcare institution, one designed not only to move medicines but to sustain continuity of care through systems built to withstand and outlast disruption.

DR HD MOHAN

The visionary founder whose legacy became the heartbeat of a healthcare movement, laying the foundation for trusted and valued healthcare across Africa. Before healthcare became an industry, he understood it as a human responsibility. Today, millions stand taller because he once dared to care deeper.

Forging Ghana's Next Industrial Chapter

As mining reforms and energy expansion gather pace, Ghana is positioning itself as one of Africa's emerging industrial hubs.

Ghana's mining and energy sectors are becoming central to the country's industrial ambitions. Backed by policy reform, infrastructure expansion and a bold 24-hour economy programme, the country is looking beyond raw commodity exports towards greater domestic value creation. A major focus of this shift is downstream processing, energy reliability and investor confidence.

Under the leadership of Emmanuel Armah-Kofi Buah, Minister for Lands and Natural Resources, Ghana has intensified its international engagement through platforms such as the African Mining Indaba and the Investors' Forum at the Penn Club of New York, where the country showcased opportunities across gold, lithium, bauxite, cobalt and nickel. The reforms are designed to strengthen investor confidence while ensuring Ghana captures greater value from its resources. Tax relief on exploration activities, regulatory modernisation and renewed emphasis on local refining are all intended to strengthen Ghana's position as one of Africa's most attractive mining destinations. Ghana's role as host of the AfCFTA Secretariat further reinforces its importance as a gateway to a continental market of more than 1.3 billion people.

The policy direction is already translating into increased activity across the mining sector. "Ghana is Africa's largest gold producer and we recognise it as a tier one mining jurisdiction," says Luke Alexander, President and CEO of Newcore Gold. "It has a government that is very supportive of the mining sector and wants to see mines built." Newcore Gold's Enchi Project, located on the prolific Sefwi-Bibiani belt, is among the country's most advanced development-stage gold projects. With exploration and development plans advancing steadily, projects such as Enchi are expected to contribute to Ghana's next generation of gold production.

The government is also pushing to ensure mineral wealth supports broader industrialisation and domestic value creation. MIIF is expanding investments across gold, lithium, graphite and industrial salt while supporting broader industrial development through strategic partnerships and infrastructure financing. "Our mandate is to create value for the current and future generations," Chief Executive Officer of MIIF, Justina Nelson explains. "The President's agenda is to add value to the minerals extracted from our land so that industrialisation, jobs and foreign exchange earnings remain in Ghana."

This emphasis on local participation is creating momentum for indigenous companies. Rocksure International has emerged as one of the country's leading mining contractors, demonstrating the growing technical capacity of local firms across both surface and underground operations. "We support the local content policy because it creates opportunities for Ghanaian companies to grow and compete," says Kwesi Osei-Amoako, Executive Chairman of Rocksure International. "If Ghana continues adding value to its minerals locally, the impact on jobs, skills and industrial growth will be enormous."

> "We contribute to about 80% of electricity generation in the country through our pipelines."
>
> *- Judith Adjobah Blay, CEO, Ghana National Gas Company*

Energy reforms are moving just as quickly. The newly restructured Ministry of Energy and Green Transition has prioritised gas infrastructure, generation expansion and renewable integration as key pillars of the country's industrial future. With electricity demand projected to rise sharply over the coming years, the government is advancing plans for a new 1,200 MW gas-fired power plant while accelerating renewable energy deployment through the Volta Economic Corridor initiative. The objective is clear: deliver reliable, affordable power capable of sustaining round-the-clock industrial productivity.

Ghana National Gas Company is central to this strategy. Through its gas processing infrastructure and pipeline network, the company already supports the majority of Ghana's electricity generation while expanding capacity for future industrial growth. "We contribute to about 80% of electricity generation in the country through our pipelines," says Judith Adjobah Blay, CEO of Ghana National Gas Company. "What we are doing now is increasing volumes, improving reliability and ensuring industries have the fuel they need to support the 24-hour economy." New compression systems, a second gas processing plant and a west-to-east pipeline project are expected to unlock new industrial corridors while reducing reliance on expensive liquid fuels.

Further downstream, BOSTenergies is reinforcing Ghana's energy security architecture through depot modernisation and expanded storage infrastructure designed to support continuous national supply. "Our primary focus is to provide a safeguard for the country's energy security," says Afetsi Awoonor, Managing Director of BOSTenergies. "At the same time, we are investing in cleaner and more efficient systems that support Ghana's long-term green transition."

The National Petroleum Authority is also playing a coordinating role in ensuring that energy supply remains stable, efficient and accessible nationwide as industrial activity expands. "The downstream petroleum sector is the central network system of the entire economy," says Godwin Edudzi Tameklo, Chief Executive of the National Petroleum Authority. "Our responsibility is to ensure energy security, operational efficiency and reliable supply across the country so businesses and industries can operate with confidence."

The combined push across mining, energy and infrastructure reflects a broader shift in Ghana's economic direction. Rather than relying solely on raw exports, the country is increasingly focused on processing, industrial growth and long-term energy security.

Judith Adjobah Blay
CEO, Ghana National Gas Company

Powering Up to 80% of Ghana's Electricity

Underpinning up to 80% of Ghana's electricity generation, the Ghana National Gas Company is expanding pipelines, processing capacity and industrial gas supply for the country's 24-hour economy.

Ghana's electricity system now runs largely on natural gas transported through infrastructure owned and operated by the Ghana National Gas Company. This places the company at the centre of Ghana's industrial expansion plans at a moment when the government is pushing a national 24-hour economy agenda built around manufacturing, logistics and continuous industrial operations. "Ghana National Gas Company is an integrated gas infrastructure operator that gathers raw gas from upstream petroleum producers, processes it domestically and transmits it through underground pipelines to power producers and industrial users," says CEO Judith Adjobah Blay.

The company's current infrastructure already forms a large part of Ghana's energy system. "Our existing processing plant contributes around 40% of national electricity generation through processed gas volumes alone," Blay says. When combined with pipeline transmission infrastructure carrying gas from multiple upstream suppliers, including ENI, the company estimates that its infrastructure network underpins around 80% of power generation in the country.

"Ghana National Gas Company's operations save the Ghanaian economy up to US$1 billion in power-related costs through reduced dependence on imported liquid fuels."

Over the past year, the firm has focused on infrastructure expansion and operational efficiency, reducing spending on non-core activities and reorganising its balance sheet around gas infrastructure operations. "What we have done, and what I stand for, is driving efficiency across the business, from operations to cost management," Blay says.

The company now plans to construct a second gas processing plant at Atuabo. Ghana Gas refers to the existing facility as GPP-1 and the proposed expansion as GPP-2. The new plant would process incremental gas volumes from upstream oil and gas fields that exceed the capacity of the existing facility. "Maintenance and enhancement work carried out over the past year has increased actual processing volumes of the existing plant from around 100 million standard cubic feet per day to approximately 130 million," the CEO says. Upstream producers now have additional gas volumes available beyond the plant's current operational limits.

The proposed second plant forms part of a broader energy sovereignty strategy focused on reducing Ghana's dependence on imported liquid fuels for electricity generation. "Larger domestic gas processing capacity would reduce fuel import costs while increasing energy reliability for industrial users," states Blay, noting that the plant would require approximately 24 months to build once procurement and financing arrangements are completed.

The company is simultaneously advancing a 278-kilometre pipeline project connecting Takoradi in western Ghana to Tema in the east. The proposed line would move gas beyond the western production corridor into industrial areas around Tema, where manufacturing activity continues to expand. Ghana Gas expects the pipeline to pass through roughly four regions. "The project will reduce dependence on the bi-directional West African Gas Pipeline system by creating a dedicated domestic transmission route under Ghanaian ownership. We want to own our own pipeline," Blay says.

Industrial demand for gas continues to increase as manufacturers shift away from more expensive fuels. Ghana Gas supplies industries operating in the Tema industrial enclave, including cement manufacturers and heavy industrial operators. The company links this industrial expansion directly to Ghana's 24-hour economy programme. Ghana Gas already operates around the clock through automated plant systems, rotating engineering shifts and continuous operational monitoring. "We are doing everything possible to increase volumes, improve the reliability of natural gas supply and strengthen transmission capacity to ensure stable power generation," Blay says. "Industries driving the 24-hour economy need a reliable and secure fuel supply, and that is exactly what we are working to provide."

Compression infrastructure now forms another major expansion priority. Ghana Gas currently operates two compressors and plans to install a third, larger compressor to increase pressure and throughput volumes across its processing systems. "The project could require an investment of roughly US$70 million to US$80 million," says Blay.

Environmental performance now forms part of Ghana Gas's expansion plans. The company already produces cooking gas and other fuel products alongside natural gas and supplies about 30% of Ghana's domestic LPG demand. Ghana Gas is studying new technologies for its second processing plant and researching ways to stop gas flaring by converting currently wasted gas into commercially usable products. The company says safety and cleaner operations remain central as it expands.

The company also continues to emphasise local technical capacity development. "Our operations are now fully run by Ghanaian engineers after earlier dependence on Chinese maintenance teams during the company's initial years. We now aim to export engineering talent into other oil and gas jurisdictions across West Africa," states Blay.

Ghana Gas estimates that its operations save the Ghanaian economy up to US$1 billion in power-related costs through reduced dependence on imported liquid fuels. Blay describes the company as a strategic economic infrastructure operator rather than simply a utility business.

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Afetsi Awoonor
Managing Director,
BOSTenergies

Ghana's Energy Guardian

From strategic petroleum reserves to automated depots and cleaner energy initiatives, BOSTenergies is modernising Ghana's downstream infrastructure for a more resilient future.

At BOSTenergies' Accra Plains depot in Tema, a bank of monitors traces the pulse of Ghana's fuel network in real time: stock levels in Tema, Kumasi and beyond, updating as product moves in and out through one of Ghana's most important pieces of national infrastructure. Most Ghanaians will never see this network, yet it keeps fuel flowing and provides strategic reserves during supply disruptions.

The state-owned enterprise has long served as the backbone of Ghana's downstream petroleum sector and is now undergoing a bold transformation through digital automation, cleaner energy security in line with President John Dramani Mahama's Green Transition agenda, and strategic capacity expansion to meet the country's evolving energy needs. "BOSTenergies is a national energy security installation. It's not your typical commercial oil company. Our primary focus is to safeguard the energy integrity of the country," explains Managing Director Afetsi Awoonor. That mandate places the company in a unique position, maintaining strategic petroleum reserves, managing critical infrastructure and helping stabilise prices during market disruptions. With geopolitical tensions affecting global supply routes, that responsibility has become even more important. As Awoonor puts it, the company provides "a cushion against energy shocks" and helps stabilise pump prices for Ghanaian consumers.

BOSTenergies currently operates six storage depots, a booster station, four inland barges and a 349-kilometre pipeline network connecting key supply corridors from the coast to inland Ghana. As the nation's sole owner of a petroleum depot network, it represents infrastructure the economy cannot afford to lose. Together, these assets can move up to 51 million litres of petroleum products every day, helping safeguard supplies, maintain nationwide distribution and reduce reliance on road transport.

Formerly known as the Bulk Oil Storage and Transportation Company, BOSTenergies has spent recent years modernising operations while repositioning itself beyond conventional fuel logistics. "As the world evolves, it's imperative for us to evolve as well. We are not moving away from fossil fuels entirely but finding alternative and cleaner ways to run our operations," says Awoonor. One example is the solarisation of the company's depots to support Ghana's emerging 24-hour economy. By reducing dependence on grid power, BOSTenergies is lowering costs and improving resilience across its operations and depot network.

The company is also exploring green transition businesses. This includes, but is not limited to, EV charging infrastructure across selected retail points to support the country's gradual shift towards cleaner mobility. Biofuels derived from locally cultivated feedstock plants are another area of interest. Because these fuels can be blended with conventional petroleum products and are compatible with existing downstream infrastructure, they offer a practical pathway towards cleaner energy and new investment opportunities in Ghana.

These initiatives could help position Ghana as a regional logistics hub for the emerging energy economy taking shape across West and Central Africa, where demand for cleaner fuels continues to grow.

Automation has become another pillar of the company's transformation. Modernising infrastructure built over decades is not without difficulty, particularly when digital systems must be integrated into legacy assets without interrupting national fuel supply. The company has also introduced stricter trading controls to minimise exposure and reduce product losses.

Alongside operational modernisation, BOSTenergies is pursuing infrastructure expansion to strengthen Ghana's strategic reserve capacity. The country currently holds around six weeks of petroleum reserves across public and private operators, with BOSTenergies accounting for roughly half of that volume within its terminals. The company sees this as the starting point for a larger national ambition. As Awoonor notes, "that is not enough. The target is 12 weeks of strategic reserves." To address this, the company is expanding storage infrastructure in Tema and Kumasi while developing new terminals in the western corridor and other regions. The objective is to increase capacity and strengthen supply resilience nationwide. Achieving the 12-week target would significantly strengthen Ghana's ability to withstand external supply shocks.

Unlike many oil-producing nations that store crude oil, Ghana maintains reserves in refined petroleum products, which have a shorter shelf life and require constant replenishment. "Managing these reserves requires careful trading and stock rotation," explains Afetsi. BOSTenergies' approach combines strategic reserve management with commercial trading activities to maintain stock quality while keeping sufficient volumes within the national system.

The Managing Director remains confident in Ghana's investment landscape, which has benefited from a recent economic reset. "Ghana is your safest bet. We are open for business, we are welcoming to international investors and we work hand-in-hand with the private sector," he says.

For Awoonor, the priority is to ensure the company is prepared for the next phase of Ghana's energy transition. "I want to leave behind a new BOSTenergies, a more modern company built on systems that future leaders can continue to improve," he says.

BOST energies

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MULTIPRO PRIVATE LIMITED

Ashish Joshi
General Manager
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What Indomie Can Teach Us About Ghana's Economy

How a simple pack of noodles reveals a bigger story of growth, trade and opportunity.

Economists often search for indicators that reveal the true state of a country's economy. Some track GDP growth, inflation or employment. In Ghana, one could make a compelling case for watching something far simpler: a pack of Indomie Instant Noodles.

Over the last two decades, Indomie Instant Noodles, through De United Foods Industries Limited (DUFIL) and Multipro Private Limited, has evolved beyond a household brand into a socio-economic catalyst supporting livelihoods, trade and entrepreneurship. The rise of Indomie and the evolution of Ghana's economy tell a shared story of accessibility, resilience and transformation.

As Ghana's economy expanded, consumers increasingly sought products that combined affordability, convenience and quality. Indomie found its place in this changing landscape, aligning with the aspirations of a growing middle class while becoming part of everyday life.

Its impact extends far beyond consumption. Across the country, thousands of retailers, distributors and vendors participate in its value chain. Every packet sold supports a wider ecosystem of transport operators, wholesalers, shop owners and entrepreneurs connecting Ghana's formal and informal economies.

The brand has also grown alongside one of Africa's youngest populations, evolving with a generation defined by ambition and enterprise. Children who first discovered Indomie years ago are now professionals, business owners and parents sharing it with the next generation.

Like Ghana itself, Indomie has continued to adapt to changing expectations, stronger competition and new consumer habits. Its journey reflects the resilience, innovation and investment required for sustainable growth.

Ultimately, Indomie's success is about more than noodles. It demonstrates how brands thrive when they understand a country's ambitions and become part of its progress. Twenty years on, its story reflects a Ghana that continues to evolve, powered by the people and businesses shaping its future.

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GENSER ENERGY

Baafour Asiamah-Adjei
CEO, Genser Energy

The Infrastructure Fuelling Ghana's Industrial Future

An independent power producer and midstream energy company, Genser Energy builds, owns and operates power plants and natural gas pipelines in West Africa.

Genser Energy entered Ghana in 2006 as a commercial and industrial power producer. As demand for reliable energy grew, the company expanded beyond generation to build the infrastructure needed for long-term industrial development. Today, Genser owns and operates an integrated gas-to-power platform spanning natural gas transportation, power generation and midstream infrastructure across West Africa. "At every stage of our growth, we have focused on solving the next infrastructure bottleneck," says Founder and CEO Baafour Asiamah-Adjei. "Our business has evolved from generating power to developing the critical energy infrastructure that enables industrial growth."

Today, Genser owns and operates approximately 436 kilometres of private natural gas pipelines across Ghana, supplying industrial customers, utilities and independent power producers. The company also operates 310 MW of installed generation capacity and is expanding its midstream infrastructure through a 200 MMscfd Gas Conditioning Plant and the Takoradi Natural Gas Liquids Export Terminal, strengthening Ghana's ability to process and maximise the value of its domestic gas resources.

Genser has also emerged as a regional energy player. The company began exporting electricity to Côte d'Ivoire under a long-term agreement in 2024 and continues expanding across West Africa, with established offices in Abidjan and Lagos. "Our investments are designed for the long term," says Asiamah-Adjei. "Working alongside governments, utilities and industry, we are building infrastructure that improves energy security, strengthens industrial competitiveness and supports economic growth across the region."

A defining milestone was extending natural gas infrastructure to Kumasi, enabling major industrial customers to switch from heavy fuel oil to cleaner-burning natural gas while easing transmission constraints and improving power reliability. "We believe reliable and predictable energy is one of the foundations of economic development," Asiamah-Adjei says. "By integrating gas transportation, power generation and midstream infrastructure, we're helping create a more resilient energy system for West Africa."

The company applies the same long-term perspective to talent development. Through partnerships with leading Ghanaian universities and structured graduate programmes, Genser is investing in the next generation of engineers and technical professionals.

As Genser expands across Ghana, Côte d'Ivoire and Nigeria, its strategy remains focused on delivering integrated energy infrastructure that advances industrialisation, regional connectivity and long-term economic growth.

GENSER ENERGY

www.genserenergy.com

TERRAFORM

Kwame Blay
Director,
Terraform

Shaping Ghana's Next Growth Corridors

Terraform is driving urban growth in Ghana through mid-market housing and diaspora-focused real estate investment.

Terraform Development Limited is leveraging real estate as a platform for economic growth in Ghana, focusing on large-scale residential communities that respond to rapid urbanisation and rising housing demand.

Headquartered in Accra, with a branch in Dubai and partnerships in the United States, the developer has adopted a long-term strategy centred on early land acquisition. By securing land before infrastructure expansion, Terraform has been able to reduce costs and position itself within Accra's emerging growth corridors.

Long before Botiman became one of the capital's fastest-growing districts, Terraform had already established its presence there. "At the time, the area lacked a major access road, but we anticipated that infrastructure projects would eventually transform the district," says Director Kwame Blay.

The company now has a pipeline of 5,000 housing units aimed at Ghana's growing middle-income segment. According to Blay, Terraform's Dubai office strengthens procurement capabilities and helps the developer maintain stable supply chains and competitive pricing. Alongside housing delivery, the company is prioritising green planning, dedicating 30% of project areas to parks, walkways and recreational spaces. "Accra is becoming increasingly concrete-heavy. Trees are disappearing and temperatures are rising," Blay notes.

One of Terraform's flagship developments is Sanbra City, a 30-acre mixed-use community with 332 units created in partnership with Earn Your Leisure, the US-based financial literacy platform. The project targets the African diaspora, particularly African Americans seeking investment and relocation opportunities in Ghana. "Every Christmas, Ghana becomes a major hub for the diaspora, but accommodation remains limited and expensive," says Blay.

Through investor tours and partnerships, Terraform is positioning real estate as a gateway to broader economic participation. The company is also exploring tokenised investment models designed to lower entry barriers into the sector." With as little as US$1,000, somebody could invest in real estate," says Blay. "We're not just building apartments, we're building communities."

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eSAL BPO

Kojo Afedzi Hayford
Founder and CEO,
eSAL

Building Africa's Next Generation Outsourcing Model

From Accra, eSAL is combining multilingual talent, digital systems and AI-assisted workflows to support global clients across industries.

eSAL BPO operates at a time when the global outsourcing industry is undergoing rapid change. Across North America and Europe, companies are demanding more than traditional call handling and back-office support. Clients increasingly expect providers that combine technology, operational efficiency and human expertise while delivering consistently across multiple markets and time zones.

Founded by Kojo Afedzi Hayford, eSAL has operated from Ghana for more than a decade, building a 24-hour multilingual delivery platform serving financial institutions, utilities, telecommunications firms, healthcare organisations and international clients. The company delivers services in English, French, Spanish, German, Italian and Portuguese, alongside African languages including Wolof, Yoruba and Ewe. It has also established a legal entity in Kenya as part of a broader Pan-African expansion strategy.

What distinguishes the company is its focus on integrating AI-assisted workflows into service delivery while maintaining strong human oversight. Rather than replacing employees, eSAL is redesigning operations so technology can handle repetitive processes while trained teams focus on customer interaction, supervision and problem-solving. "The future of outsourcing is not humans replaced by AI," Hayford says. "It is humans and AI working together in ways that neither could achieve alone."

The company recruits young Ghanaians and puts them through intensive work-readiness programmes combining customer service training, digital systems and AI-enabled tools before deploying them into live client environments. Hayford sees this not only as a commercial opportunity but also as an important workforce development model. "Africa has an incredible untapped resource. It's people. It's young talent," he says. "Africans are going to distinguish themselves in the way they deliver services to global clients."

eSAL's training model already aligns with Ghana's Aspire24 initiative. For Hayford, outsourcing offers scalable employment potential because operations run continuously across markets, shifts and time zones. "We should highlight this industry as key to job creation," he notes. eSAL believes Africa is increasingly positioned to compete not only on cost, but also on adaptability, language capability and digitally enabled service delivery.

eSAL

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Cranes, Code and Capital: Ghana's Reliable Gateway Opens

As private capital expands, digital banking deepens and diaspora capital returns, Ghana's economy is moving beyond stability towards execution, scale and long-term growth.

Ghana's economy is being driven increasingly by domestic private capital. Across Accra, residential developments, logistics infrastructure and commercial projects reflect a broader shift towards execution and scale. Increasingly, the conversation around Ghana's economy is centred on productivity, delivery and the ability of local companies to build at scale. The shift is visible not only in physical infrastructure but also in the growing confidence of indigenous businesses investing across multiple sectors of the economy.

"When you fly into a city, the number of tower cranes on the skyline tells you whether that city is going somewhere," says Dr James Orleans-Lindsay, Executive Chairman of JL Properties and president of the Ghana Real Estate Developers Association. He estimates that roughly four-fifths of Ghana's current realestate expansion is privately financed, reflecting the growing role of indigenous capital in shaping the country's urban transformation. For Orleans-Lindsay, the significance extends beyond construction itself. Real estate and infrastructure have become major sources of employment at a time when youth job creation remains one of Ghana's defining economic priorities. "If you can employ more people in construction and real estate, you employ huge numbers," he says. More broadly, the sector is increasingly being viewed as part of Ghana's long-term productive capacity, supporting urban growth, domestic investment and wider economic activity.

> "Ghana has an incredible untapped resource, and it's not in the ground; it's people, young talent ready to deliver services to global brands."

The services economy offers another indication of that transition. As global companies diversify outsourcing operations beyond Asia, Ghana is emerging as a competitive English-speaking destination, supported by political stability and a young, multilingual workforce. For many international firms reassessing global service networks, the country increasingly represents a stable entry point into West Africa's expanding digital economy. "Ghana has an incredible untapped resource, and it's not in the ground; it's people, young talent ready to deliver services to global brands," says Kojo Afedzi, founder and chief executive of eSAL. Across the sector, companies are investing more heavily in workforce-readiness programmes linked to artificial intelligence, data services and digitally enabled industries. "We should be preparing young people for the opportunities emerging around AI and data analytics," he says. The wider opportunity lies in Ghana's ability to position itself as a long-term exporter of services, talent and digital capability rather than relying solely on commodities or traditional trade sectors.

Ghana's banking sector is adapting in similar ways. As digital adoption deepens and regulators push on financial inclusion, financial institutions are expanding services for both connected urban consumers and populations operating on basic mobile infrastructure. Increasingly, banks are attempting to bridge the gap between formal financial systems and the large informal economy that still dominates much of everyday commercial activity. At Prudential Bank, digital banking is increasingly tied to export readiness and SME formalisation. "The e-commerce platform allows somebody to pay before you even do the delivery," says Acting Managing Director Ebow Quayson, describing how digital payment systems are helping Ghanaian exporters access international markets more efficiently. For smaller businesses, particularly in handicrafts and non-traditional exports, digital infrastructure is becoming less about convenience and more about participating competitively in global trade.

Retail and logistics are evolving alongside Ghana's 24-Hour Economy agenda. Larger operators are investing in faster delivery systems, expanded logistics capacity and more energy-efficient operations as consumer demand becomes more urban and digitally connected. Warehousing, transport infrastructure and supply-chain resilience are becoming increasingly important as businesses position themselves for longer operating cycles and more sophisticated consumer expectations. "Higher productivity creates economies of scale, which ultimately makes businesses more competitive and helps keep prices stable," says Ramesh Sadhwani, Group Managing Director of Melcom. Companies are also investing more heavily in solar infrastructure, local sourcing and supply-chain resilience, reflecting broader efforts to strengthen domestic value creation and reduce dependence on imports.

Growing confidence in private-sector execution is also attracting Ghanaian capital from abroad. Diaspora participation is now recognised as one of the country's biggest economic opportunities, particularly as investors seek long-term exposure to African growth markets. Beyond capital itself, returning diaspora networks are also contributing international expertise, commercial partnerships and managerial experience shaped by global markets. "If I can return from the UK and contribute to Ghana's transformation, then others in the diaspora can do the same," says Alex Dadey, Executive Chairman of KGL Group. Through the Seven Generations Family Office initiative, he is encouraging African and African-American families to deploy long-term capital on the continent rather than in traditional offshore centres. The emphasis, he argues, must shift towards building enduring African-owned businesses capable of transferring wealth and productive capacity across generations.

With a young, well-educated middle class, deepening digital infrastructure and a private sector increasingly focused on execution and scale, Ghana is positioning itself not as a symbolic homecoming destination, but as a practical base for investment, enterprise and long-term commercial activity. For investors abroad, the message is increasingly clear: Ghana is no longer defined primarily by recovery but by the growing capacity of its private sector to build, scale and compete on its own terms.

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— President John Dramani Mahama

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Sub Programmes

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What is 24H+ in simple terms?

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Imagine a Ghana where:

- Farmers harvest crops year-round with guaranteed buyers
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