

UK-Ghana Chamber of Commerce (UKGCC)

2021 Ghana Business Climate Survey

April 2022

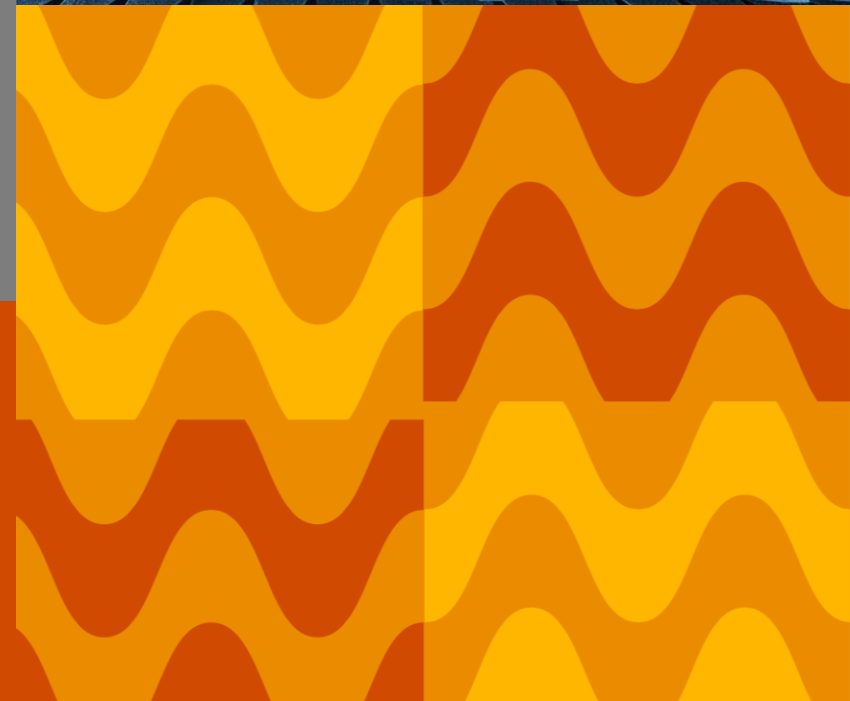
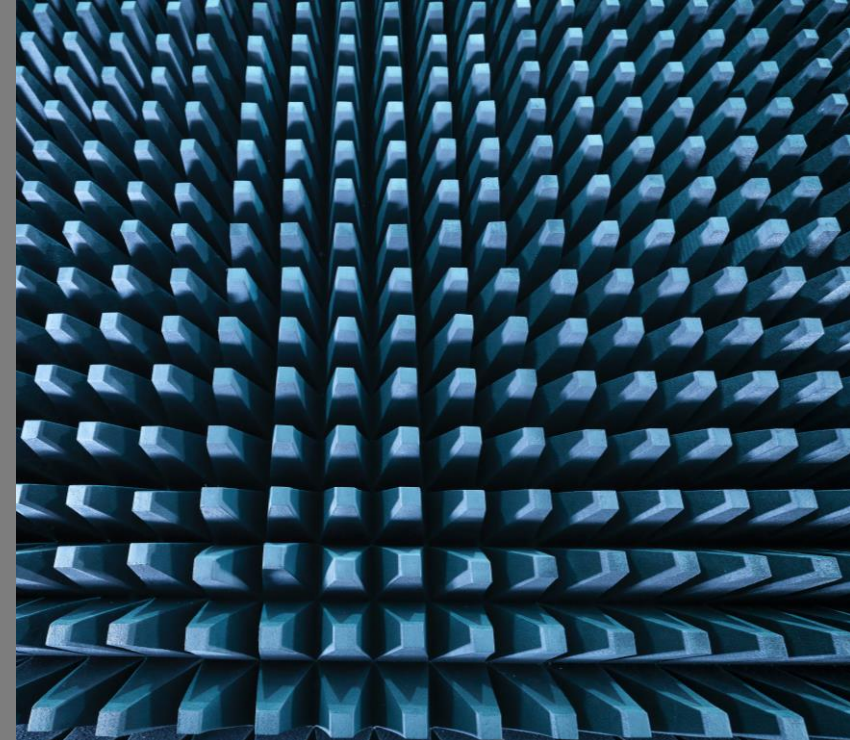


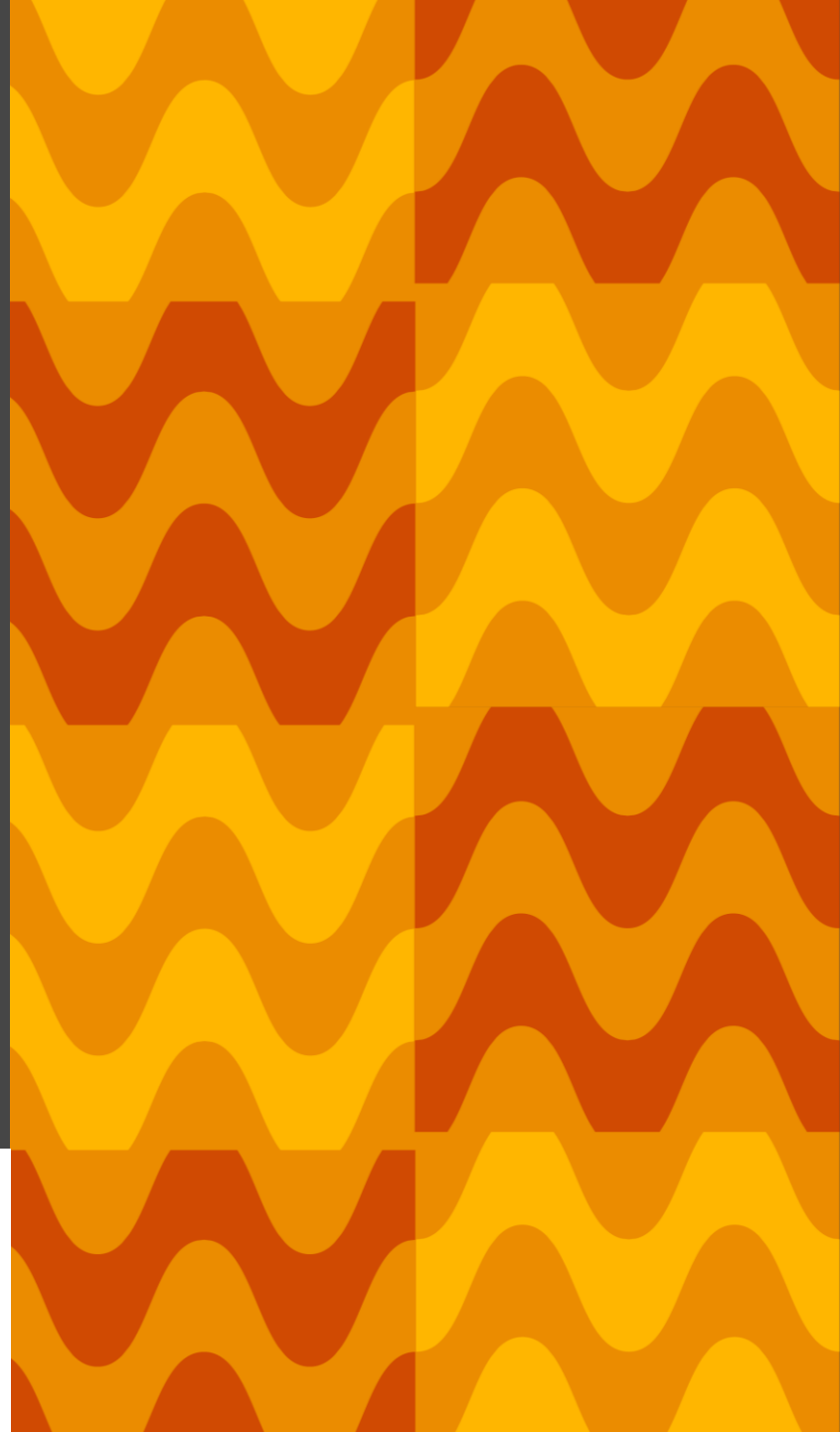
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Foreword



Foreword



The UK-Ghana Chamber of Commerce (UKGCC) continues to advocate for improvements in Ghana's business environment to reduce business costs and risks, encourage fair competition and ultimately increase private sector investments. In line with this, the Chamber has, since 2019, committed to conducting the Ghana Business Climate Survey, offering a confidential platform for businesses to provide feedback to key business environment actors such as Government, regulators, business organisations, civil society organisations, and others.

This third edition of the Survey draws responses from 47 companies from various sectors of the economy.

As with previous years, the 2021 report indicates that there is still significant room for improvement for most of Ghana's business environment components, against the backdrop of Government's valiant efforts at building a stronger and more resilient economy. It must be noted that some components have improved slightly because of these efforts. These components include the presence of sophistication in firm management and strategies, the availability of power supply, the availability of universities and training facilities as well as the availability of advanced technology. It must also be noted that while the COVID-19 pandemic persisted throughout 2021, the year was generally one of recovery and resilience for most businesses.

It is our hope that this report, which highlights the opportunities and bottlenecks to private sector development, will serve as a powerful tool for advocacy and stimulate effective public-private dialogue for creating an enabling business environment in Ghana. As with previous years, this report will be shared with the Economic Management Team of Government to inform their policy decisions. For the private sector this report will help with benchmarking performance and growth.

This year, the UKGCC is pleased to have partnered PwC Ghana to deliver the report. We greatly value their support. We would like to take this opportunity to thank our dedicated Executive Council for their continued support and commitment in building and growing the UKGCC to become a strong and credible voice for businesses in Ghana. The resulting recognition has become an asset to the Chamber, and together with the valuable relationships we have formed with our member companies, partners and stakeholders, we shall continue to champion the course of promoting an enabling business environment in Ghana for our member companies and the business community at large.

We would also like to extend our most sincere gratitude to the participating companies for their invaluable insight.

Adjoba Kyiamah

Executive Director

UK-GHANA CHAMBER OF COMMERCE

PwC

Anthony Pile

Chairman, Executive Council

UK-GHANA CHAMBER OF COMMERCE

Remarks by PwC



We were delighted when the UK-Ghana Chamber of Commerce (UKGCC), of which PwC Ghana is a member, asked that we support the UKGCC – as survey consultants/ advisors – to produce its 2021 Ghana Business Climate Survey. We found a close alignment between the objective of these annual surveys of the UKGCC and our own purpose, which is to build trust in society and solve important problems. As noted in the Chairman’s and Executive Director’s foreword, the survey offers a platform for businesses to provide feedback to different stakeholders that manage and/or operate in the macroeconomic environment, hopefully to focus them on areas needing improvement, so that businesses can have a congenial environment to operate within, competitively and profitably.

As a leading professional services provider, PwC is well aware that the business of managing an economy is complex; the variables that economic managers in government have to contend with are numerous and in a constant state of flux. Some are beyond their control; the most they can do is to try and hedge against these. Others, however, are well within their control. These are the variables that present governments with the lowest hanging fruits or quick wins, which could be used to gain the confidence of their constituents, in this case business, and spur them to the actions that eventually help with robust socio-economic growth and development.

We are pleased to note that businesses gave a good rating for the current state of Ghana’s utility infrastructure (water, power, telecoms) and the country’s policy stance on regulatory frameworks and the legal system. This is noteworthy, because a few years ago, these were significant pain points for businesses. That said, it is also important to note that businesses still listed power among its top five most expensive operating costs, and again listed effective regulatory reform among the major reforms they expect from government.

On the other hand, corruption, cost of and access to capital, red tape in the public sector, and cost of land continue to be the biggest worries of businesses. While these are all matters that keep many wide awake at night, we believe that they fall into the category of low hanging fruits or quick wins for government. This is not to suggest that they are not complex problems and that they can be solved overnight. No, but these are challenges that government has – within its reach – levers to influence. In many of these instances, solutions could be designed and fully implemented within a relatively short period of time. And businesses are known to respond to emergent trends and speculations. Thus, if the outlook – based on current happenings – suggests that corruption would be obliterated or dealt with decisively, businesses will most likely respond positively, and begin to contribute to socioeconomic growth and development through the market-level decisions they make.

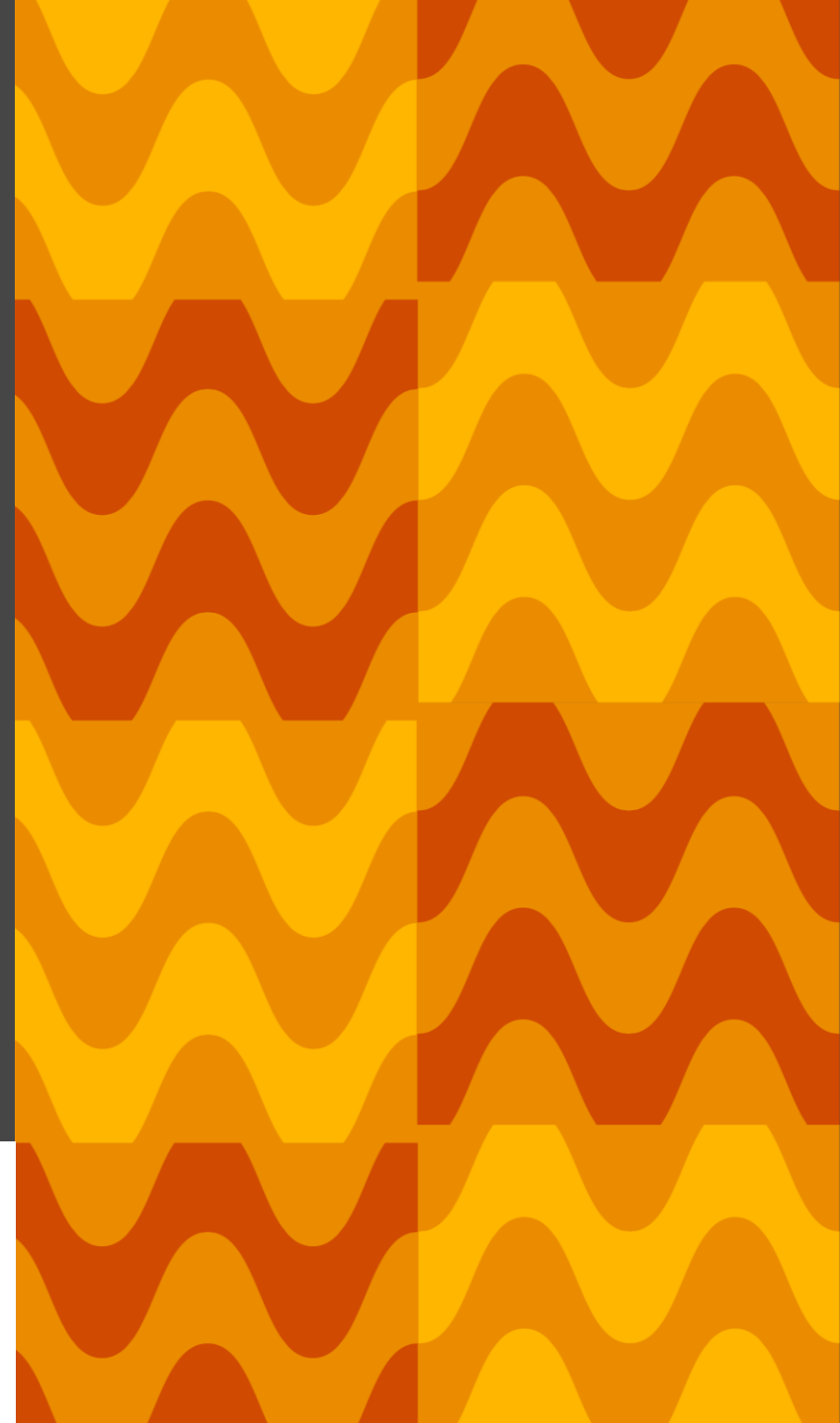
We trust that government along with other stakeholders will take the findings of this survey with the seriousness it deserves and use it to inform policies and programmes that will eventually lead to a further improvement in the country’s business climate. We will be looking to assess – and will be delighted to find – such improvements in subsequent business climate surveys produced by the UKGCC.

Happy reading... interrogate the findings more... ask questions... seek answers... together, lets find solutions!

Abeku Gyan-Quansah
Partner
PwC

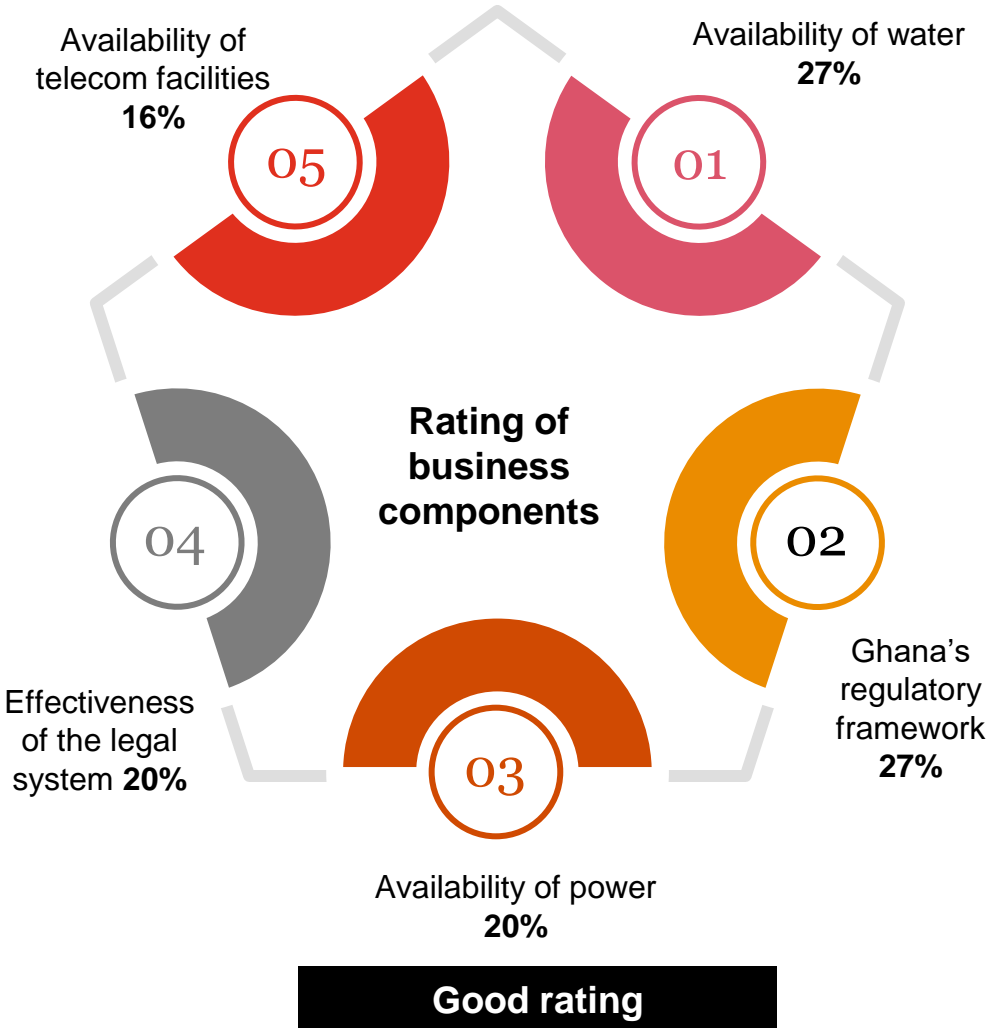
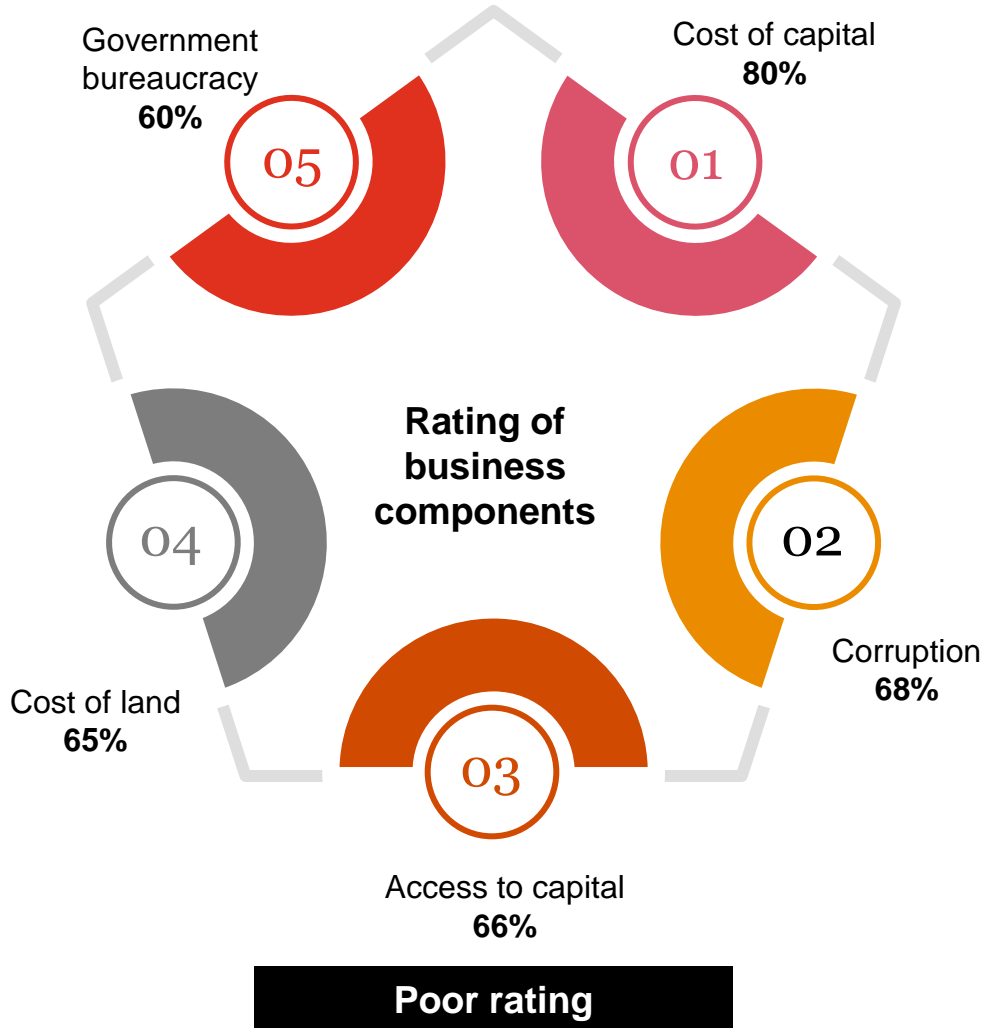
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Executive
summary



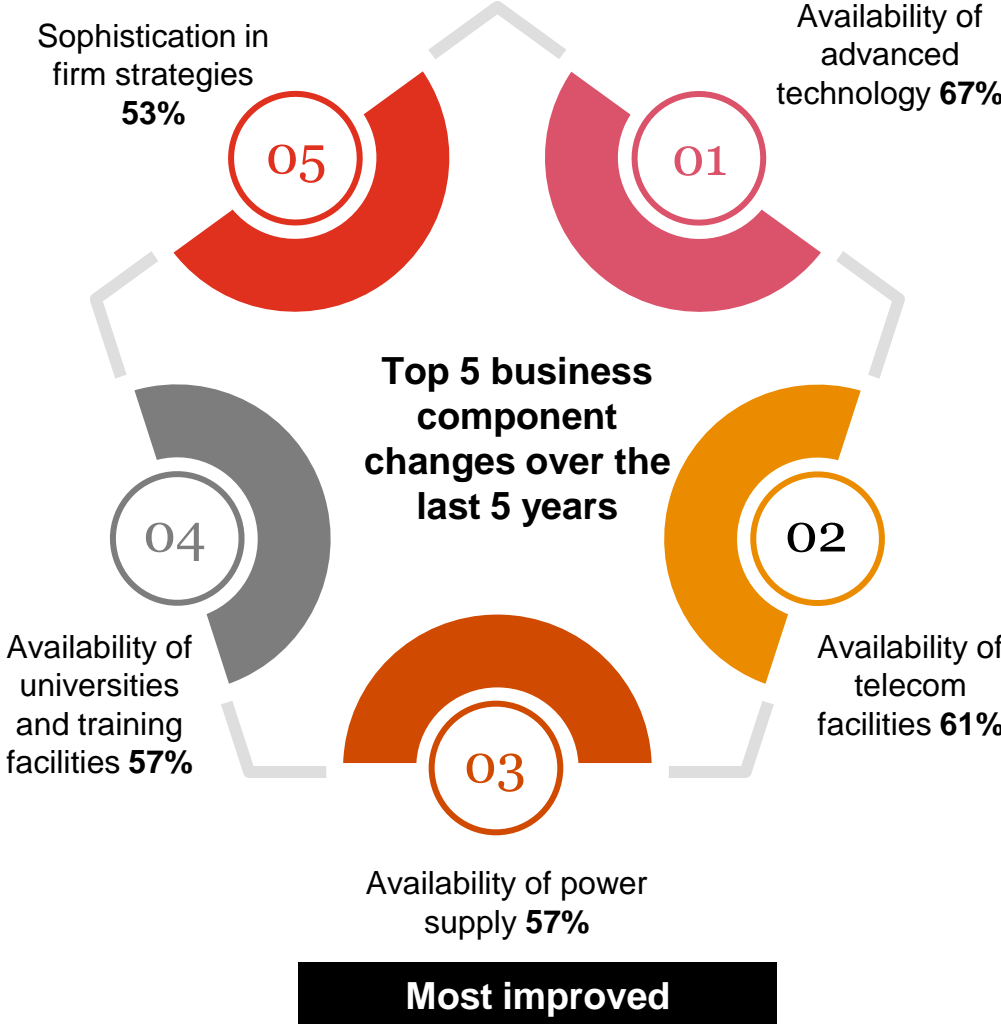
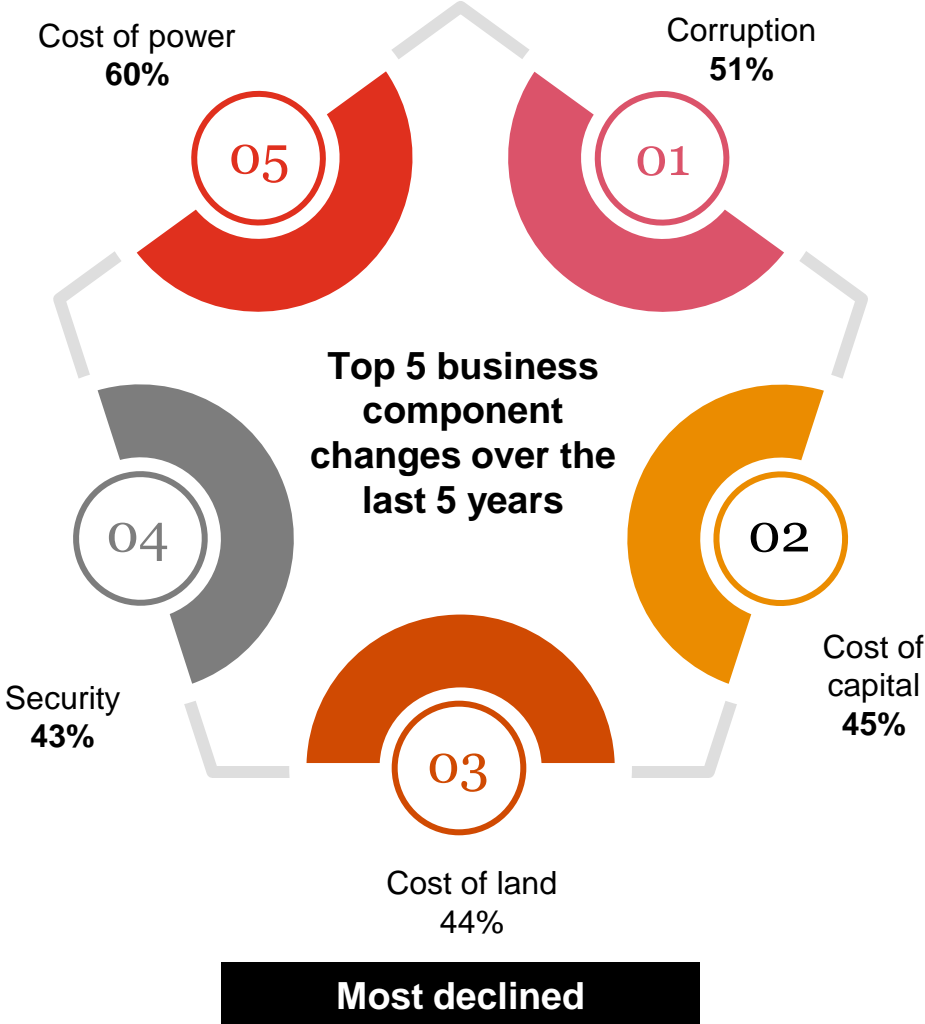
Executive Summary

Rating of business components



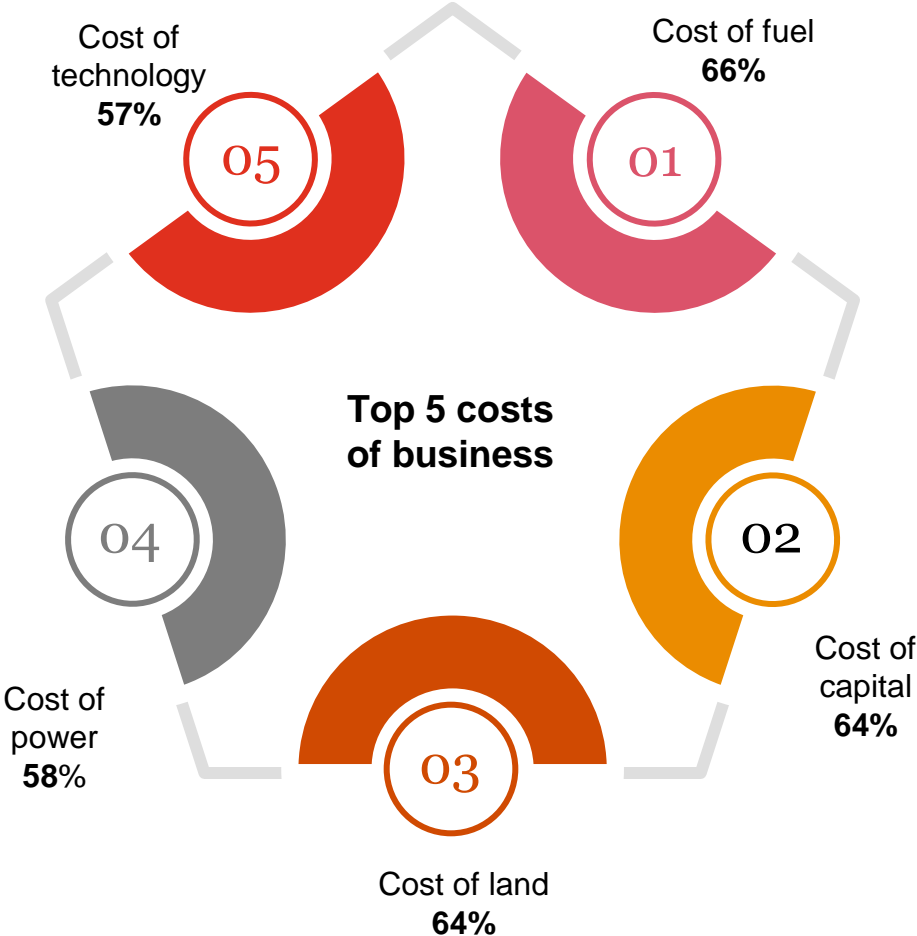
Executive Summary

Business component changes over the last 5 years

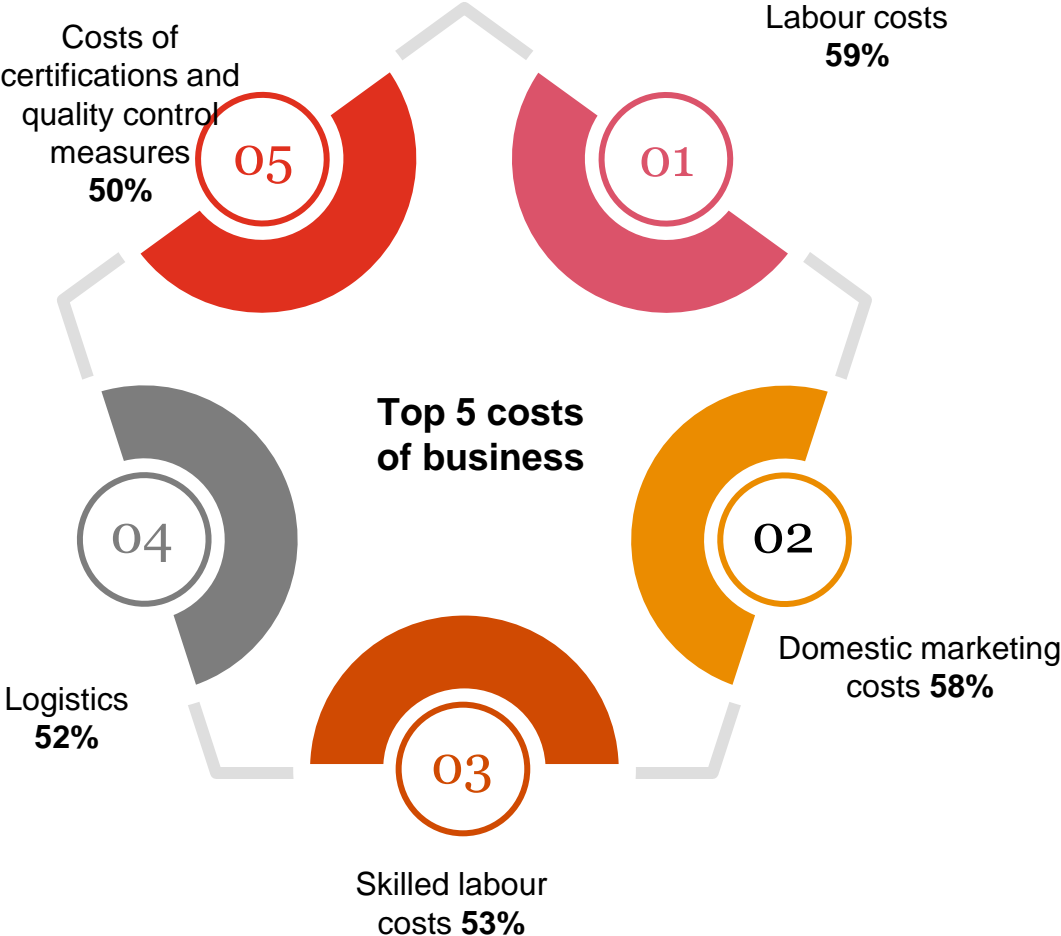


Executive Summary

Costs of business



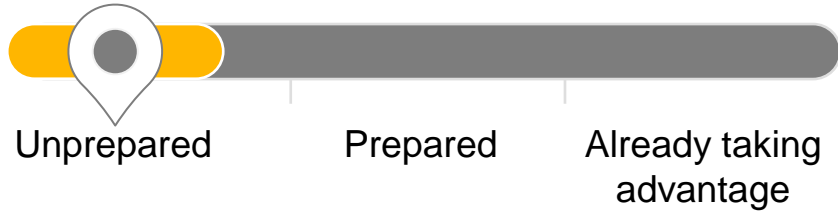
Most expensive costs



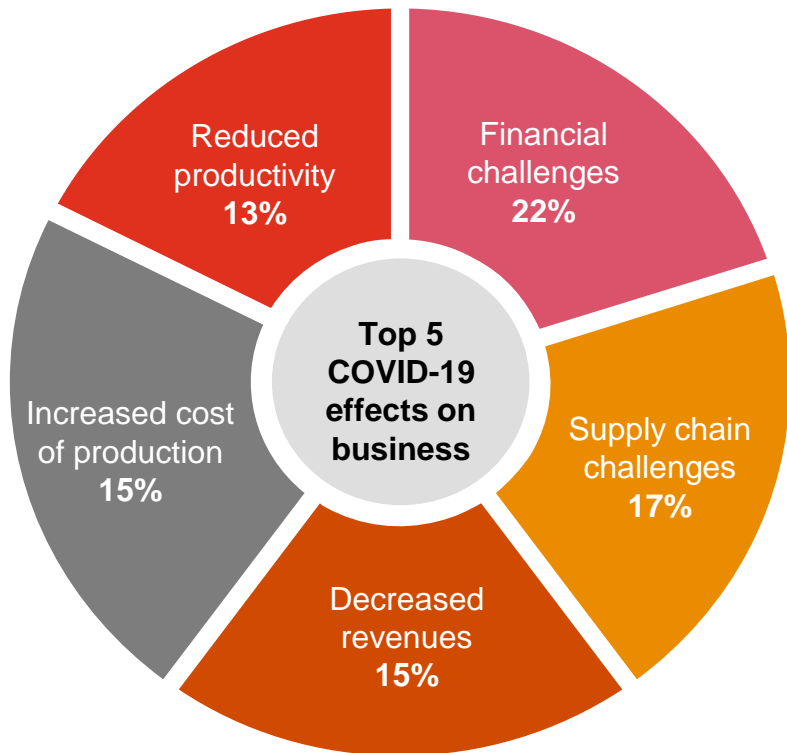
Most affordable costs

Executive Summary

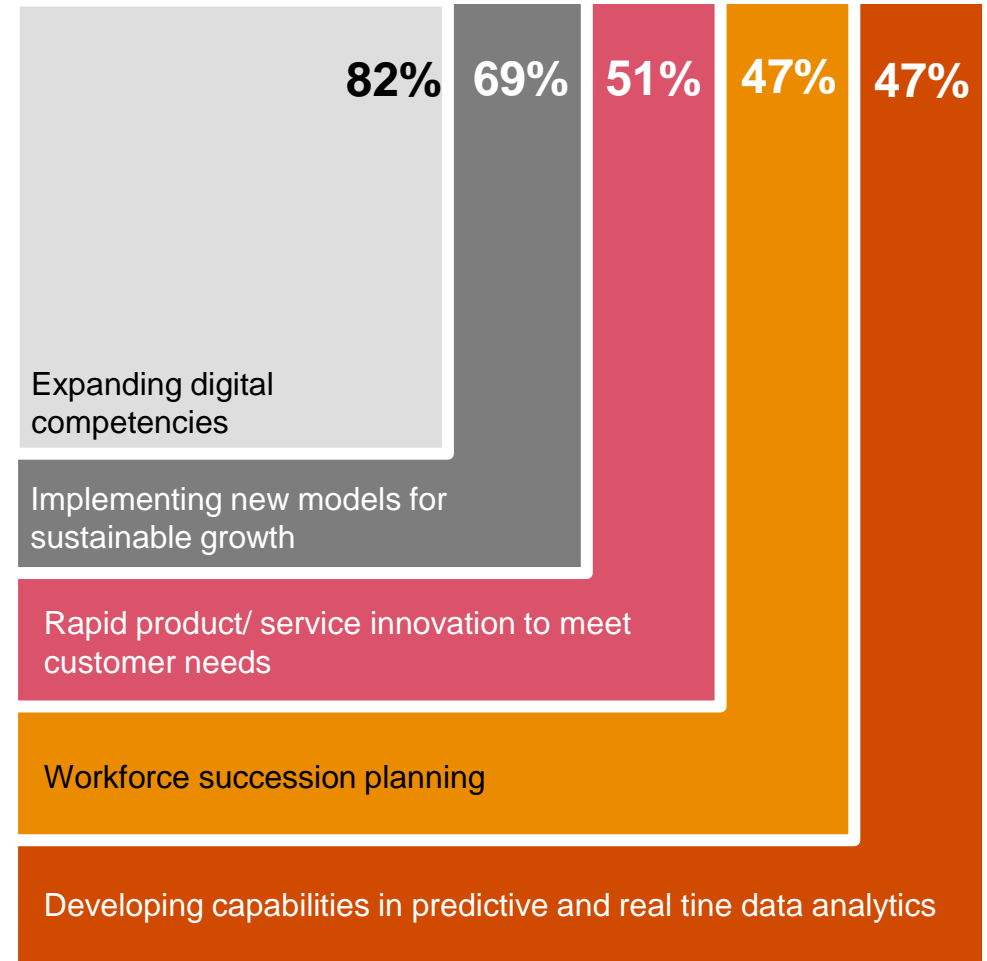
Are businesses prepared for AfCFTA as an opportunity?



Effects of Covid on business

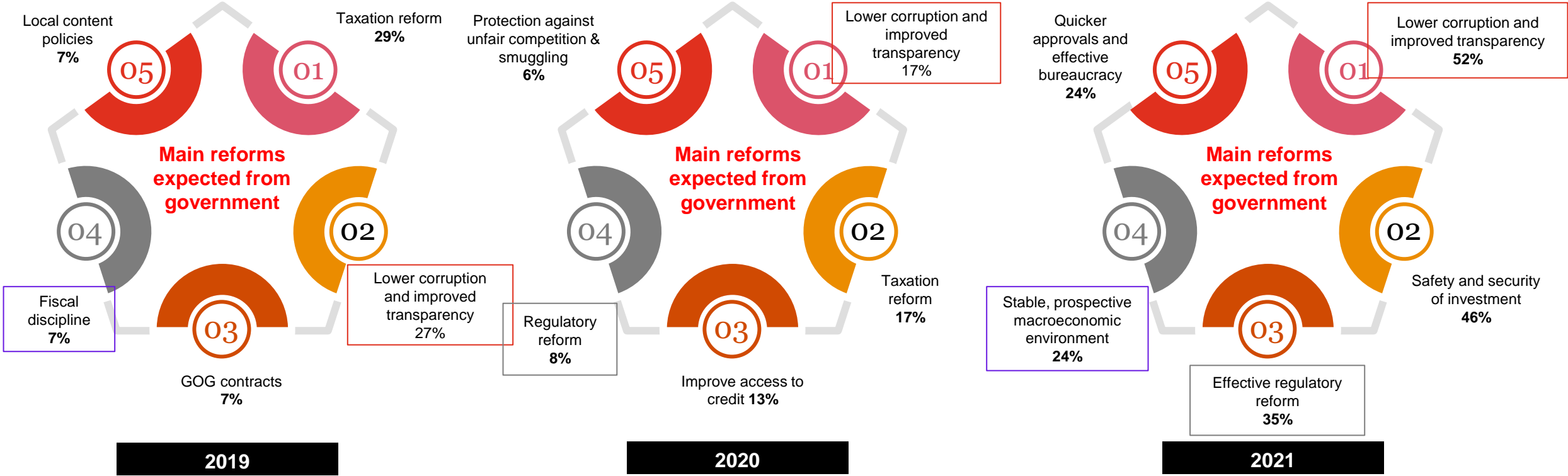


Top 5 priorities for businesses in the new normal



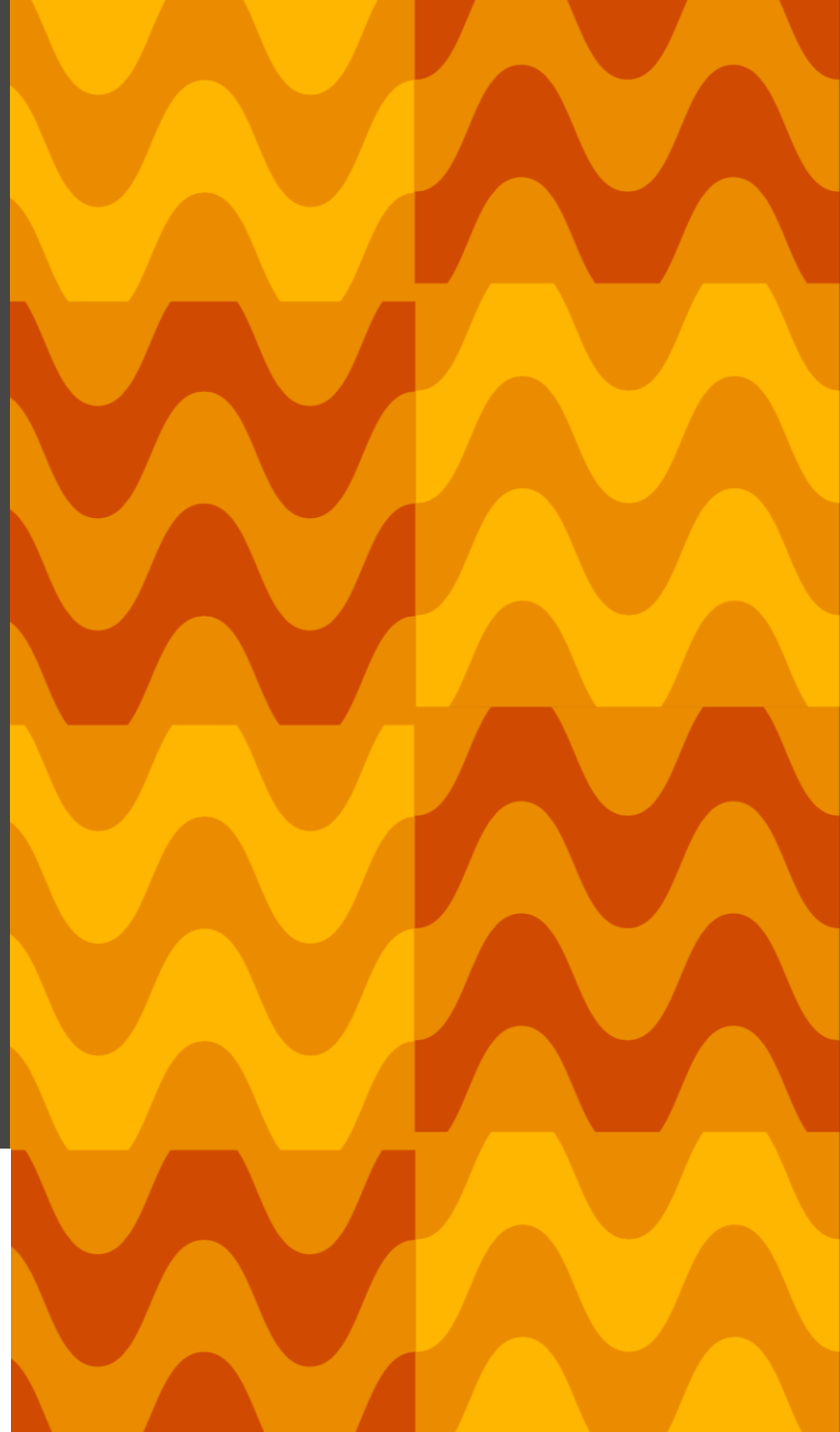
Executive Summary

Lower corruption and improved transparency remains the major reform respondents expect from the government



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About the
survey



About the survey

The survey was conducted among member companies of the UK – Ghana Chamber of Commerce with 47 members taking part in the survey – a reduction from the 67 businesses in the prior survey of 2021. Respondents represented 16 industries and ranged from small to large companies.

When categorised by location, 91% of respondents were from the Greater Accra region with the remaining 9% coming from the other regions of Ghana.

41% of respondents had a turnover of below \$0.5million, 11% of respondents between \$0.5 to \$1 million, 18% between \$1 to \$10 million and 30% made over \$10 million in 2020.

The highest number of respondents were from companies with service based operations (~47%) with product based and blended operations having 31% and 22% respondents respectively

Fig. 2.1: Company Location

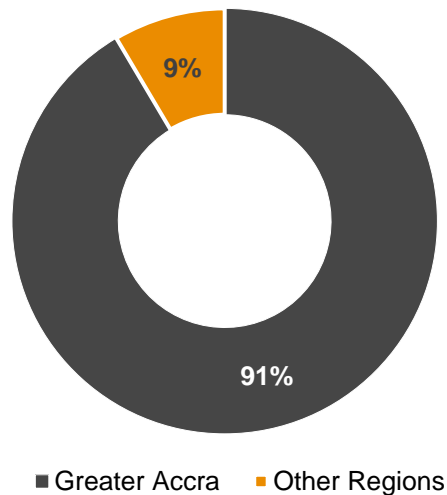


Fig. 2.2: Turnover in 2020

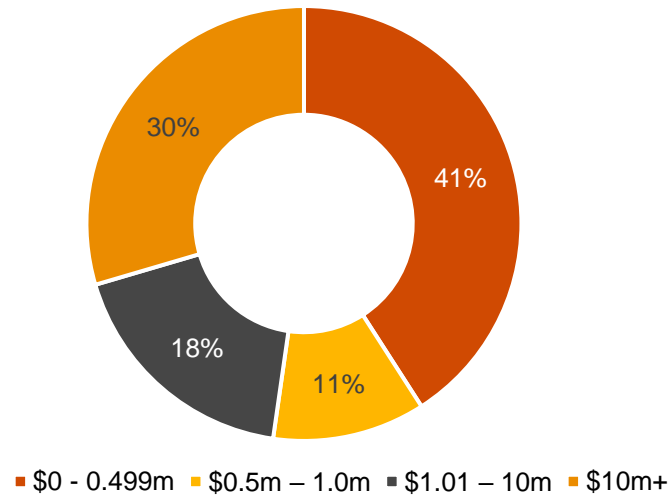
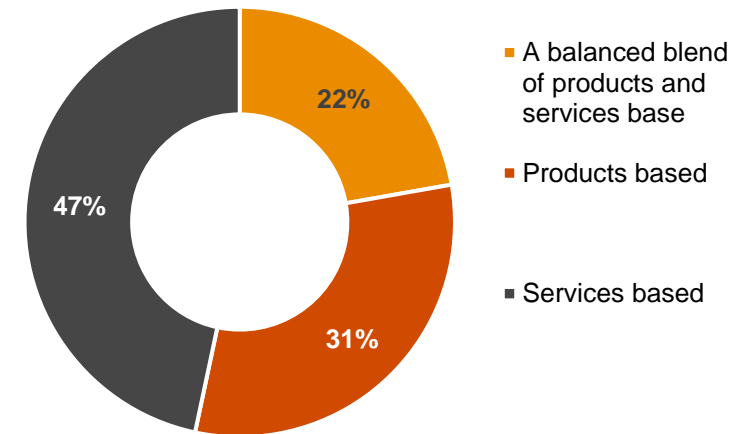


Fig. 2.3: Type of business



About the Survey

A few (~28%) of the respondents had foreign shareholders and ~83% of these foreign shareholders held a controlling stake in the companies. A large portion of the companies were owned by shareholders from the United Kingdom with the United States having the least ownership among the respondents' companies.

As expected, a large portion (50%) of respondent companies were owned by shareholders from the United Kingdom. A significant number of respondents (~30%) have shareholders from other emerging economies.

28% of respondent companies had foreign shareholding – a slight decrease from 2020 where 31% were foreign owned. Of that, a majority (i.e. ~83%) had above 50% stake in the business with only 17% having less than half ownership of the business.

Most (~63%) of the respondents were small (and micro) companies – a marginal reduction from 2020 – where 67% were small and micro companies. Large companies made up ~27% of total respondents – a marginal increase from 2020.

Fig. 2.4: Shareholders' ultimate investing countries

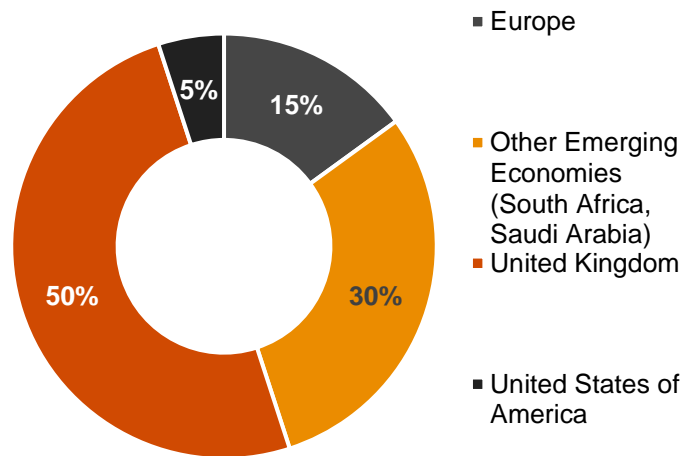


Fig. 2.5: Foreign shareholding

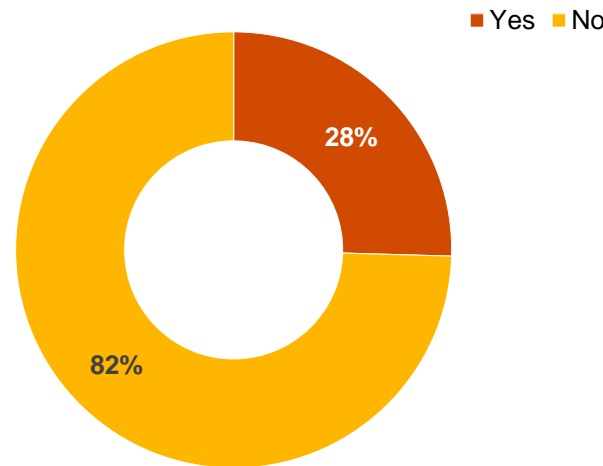
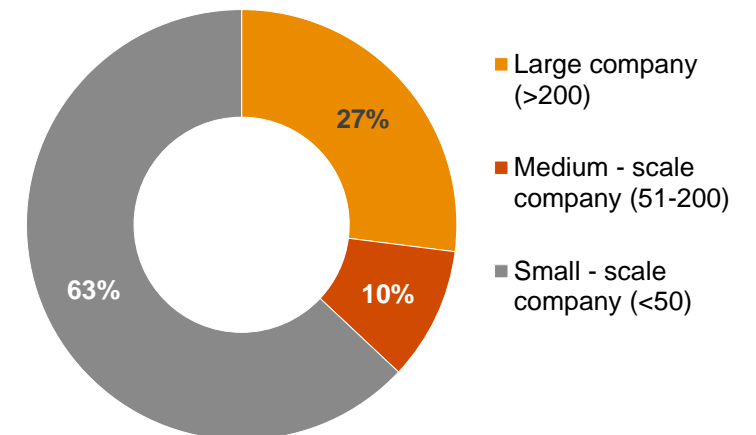


Fig. 2.6: Company size (by no. of employees)

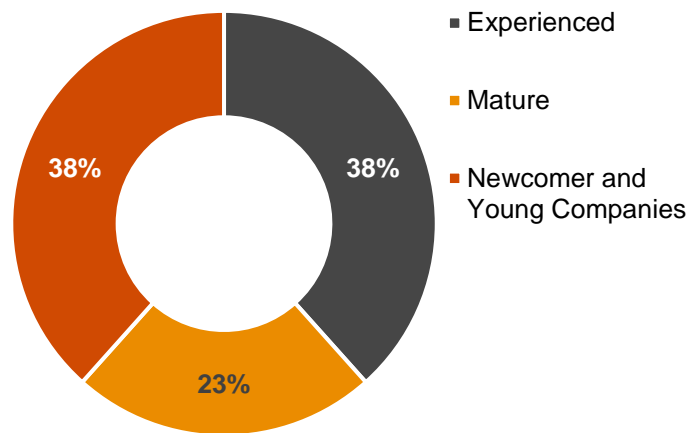


About the survey

Experienced companies and Newcomer and young companies were equally represented in the survey with a 38% proportion each. Companies within the professional services and the wholesale and retail trade made up the greatest proportion of respondents. The proportion of respondents from the finance and insurance industry had reduced by 8% from 2020 to 2021.

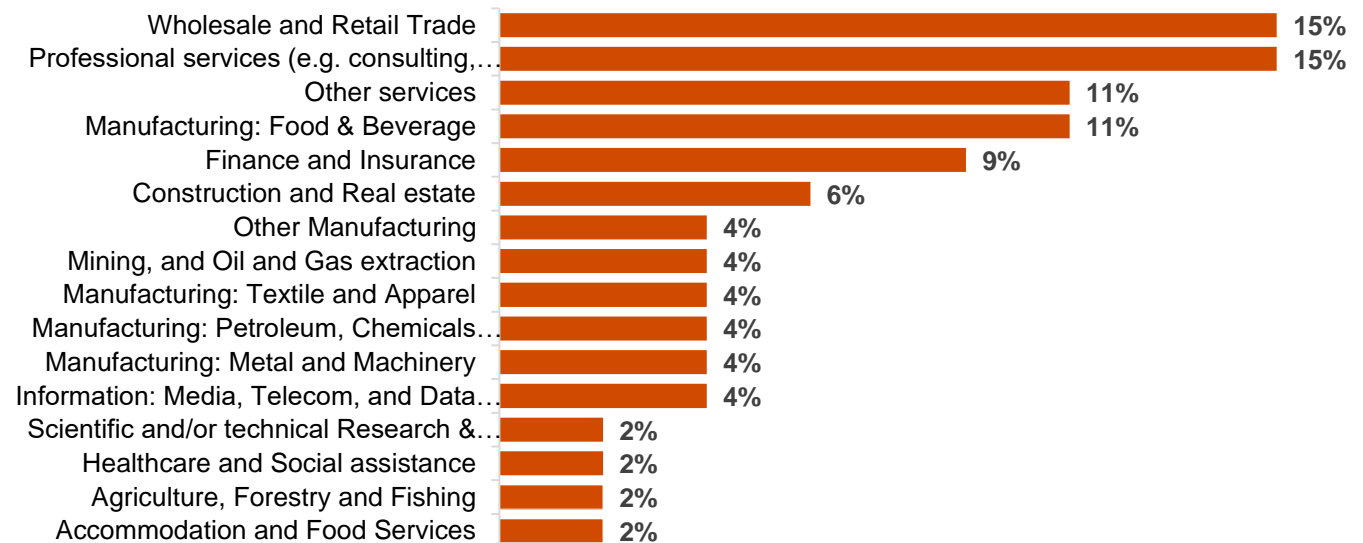
38% of respondents were from experienced companies; companies who have been operating for 15 years and above, and Newcomer and Young companies; fairly new companies who have been in operation for 5 years and below.

Fig. 2.7: Company Age



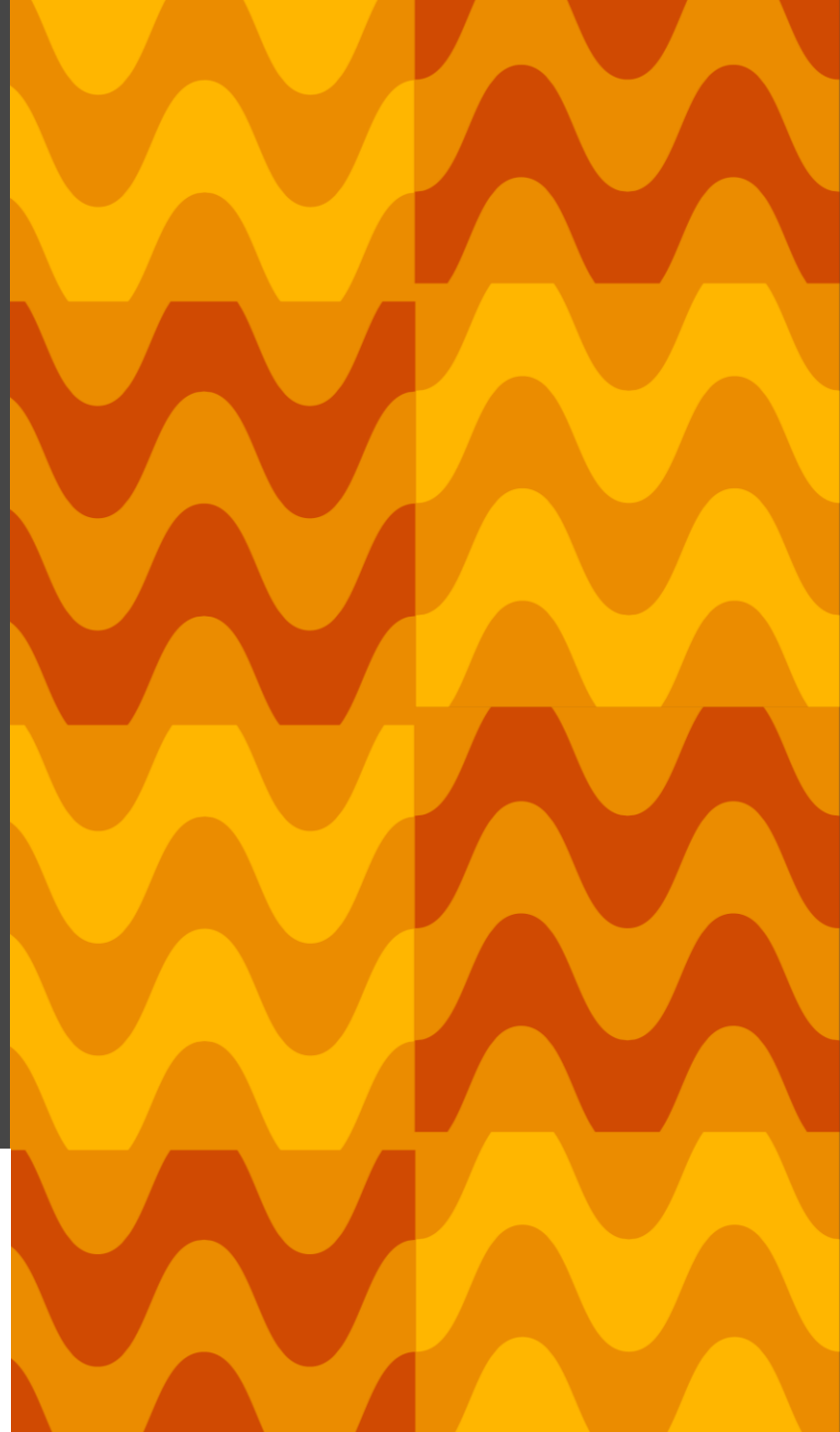
Unlike in 2020, most respondents were from the professional services and wholesale and retail trade industries – representing 15% of total respondents each. Manufacturing which was the topmost represented sector followed closely behind with 11% of respondents. Less respondents from finance and insurance firms responded in this survey – 17% in 2020 compared to 9% in 2021.

Fig. 2.8: Industries Represented



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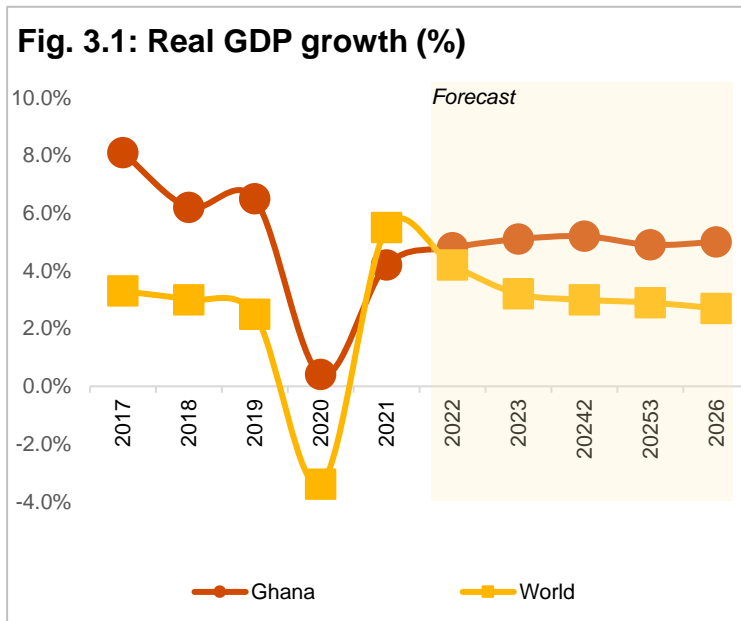
Macroeconomic
overview



Economic overview (1/2)

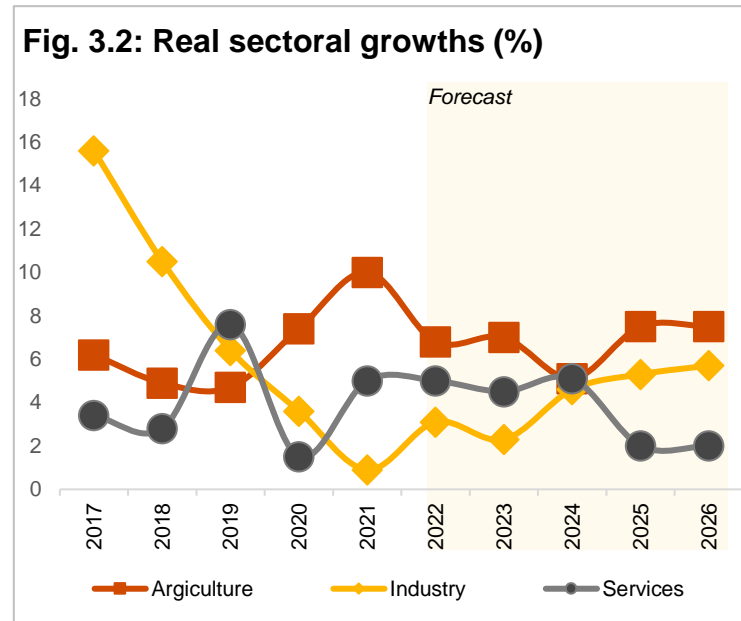
Ghana's economy has historically grown at a faster rate than the world economy. The Covid pandemic saw a substantial decline in the rate of growth to 0.4% in 2020 which picked up to 4.2% in 2021. From 2022-2026 the economy is expected to grow at an average of 4.4% per year. Ghana's growth is lead by the Agricultural sector.

Generally, Ghana's economy has grown faster than the world economy . Post-COVID, this trend is expected to continue.

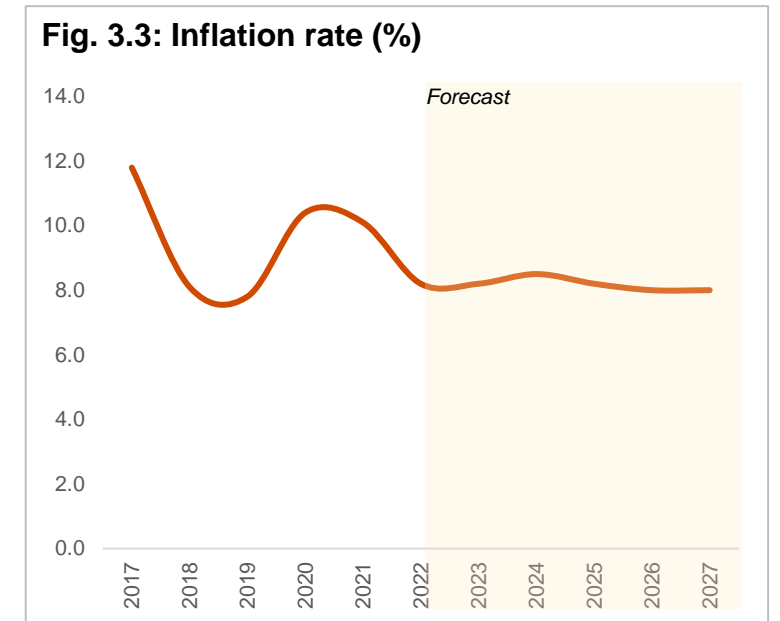


Source: IMF, World Economic Outlook (WEO) Database, PwC analysis
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The services sector began to recover as COVID-19 containment restrictions were reduced . From 2022-2026 the Agricultural sector is likely to experience the highest rate of growth largely due to increased Cocoa production



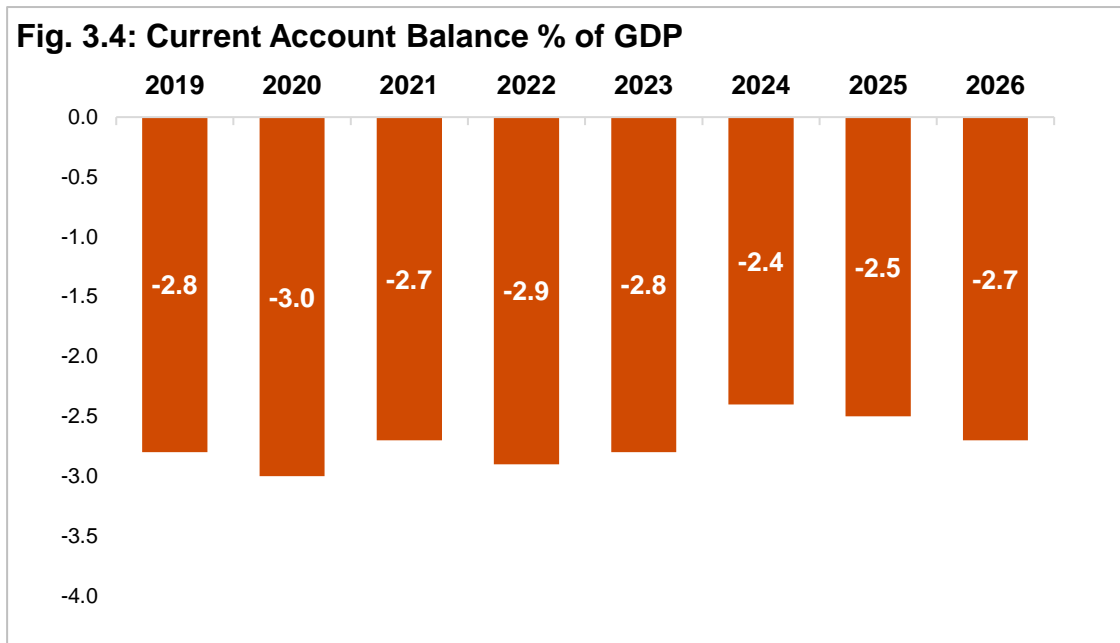
The spike in inflation in 2020 was largely as a result of the pandemic and the negative impact it had on supply chains. From 2022-2026 the rate of inflation is expected to be relatively stable remaining below double figures



Economic overview (2/2)

Ghana's sustained current account deficit is expected to lead to the Cedi continually depreciating against the Dollar and the Euro

Ghana's Current Account Deficit is expected to persist from 2022- 2026 at an average of 2.7% of GDP.

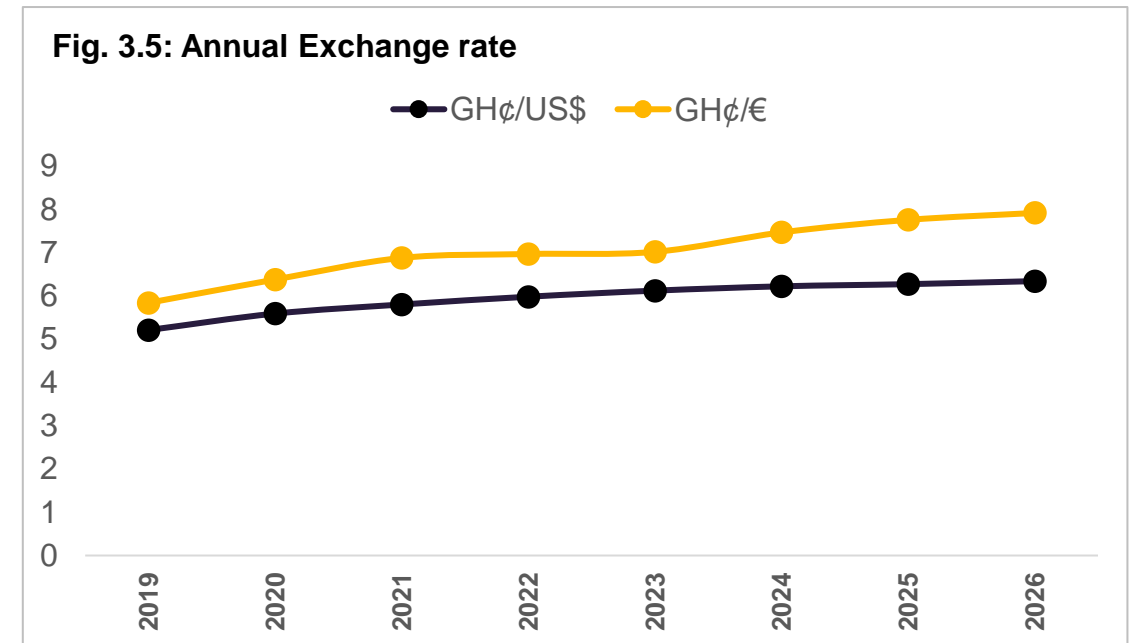


Source: IMF, World Economic Outlook (WEO) Database, Fitch Solutions, PwC analysis

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The Exchange rate is expected to be GH¢ 5.98/€1 and GH¢ 4.35/US\$1 by the end of 2022. A gradual depreciation is expected for the remainder of the forecast period to GH¢ 7.92/€1 and GH¢ 6.34/US\$1, owing to Ghana's sustained current account deficit.



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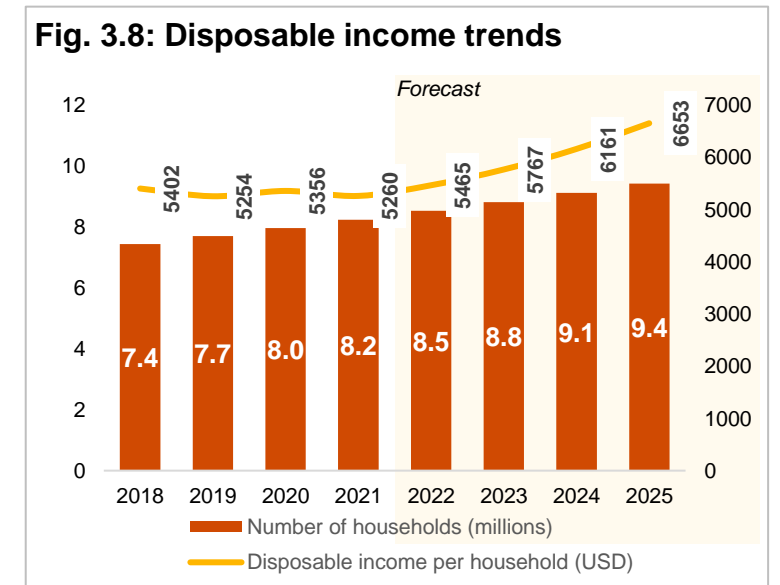
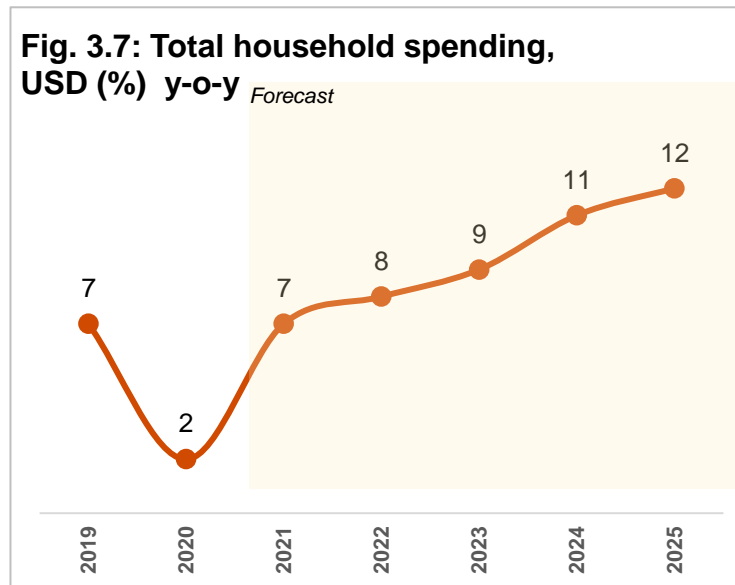
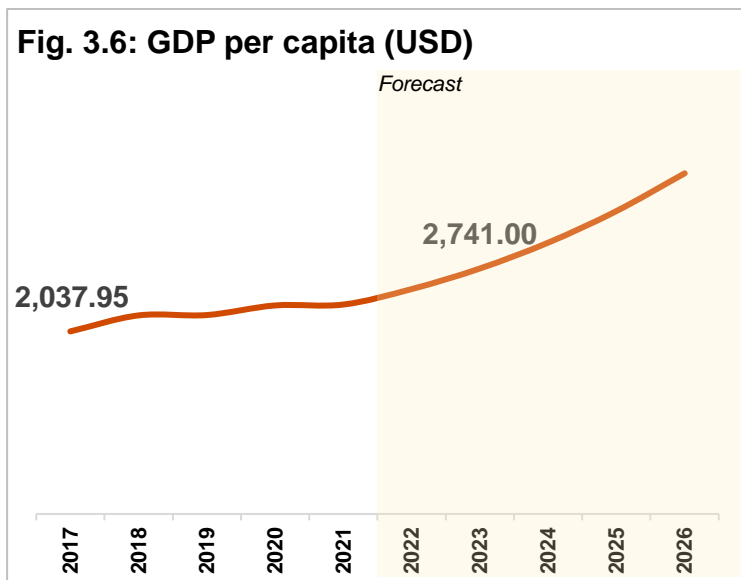
Socio-demographic overview (1/2)

Household spending contracted to 2% in 2020 due to the effect the COVID-19 pandemic had on consumer confidence and the performance of the Ghanaian economy. Although household spending is expected to remain positive over the 2022-2025 period, there is a risk of inflation weighing on the purchasing power of consumers which may constrain spending growth.

GDP per capita has been on the rise and is projected to rise further in the medium term, opening up opportunities for investment in consumer industries, esp. telecoms & retail.

The Covid -19 pandemic negatively impacted the Ghanaian economy such that total household spending contracted to 1.5% in 2020. Household spending is projected to grow at an average rate of 9.3% over the 2022-2025 period in US dollar terms.

Number of households is projected to rise to 9.4 million in 2025. Disposable income per household saw a decline in 2020 largely due to the effect of the pandemic on the economy. From 2022- 2025 disposable income is forecasted to rise reaching US\$ 6,653 per household which will likely positively impact on spending



Source: IMF, World Economic Outlook (WEO) Database, Fitch Solutions, PwC analysis

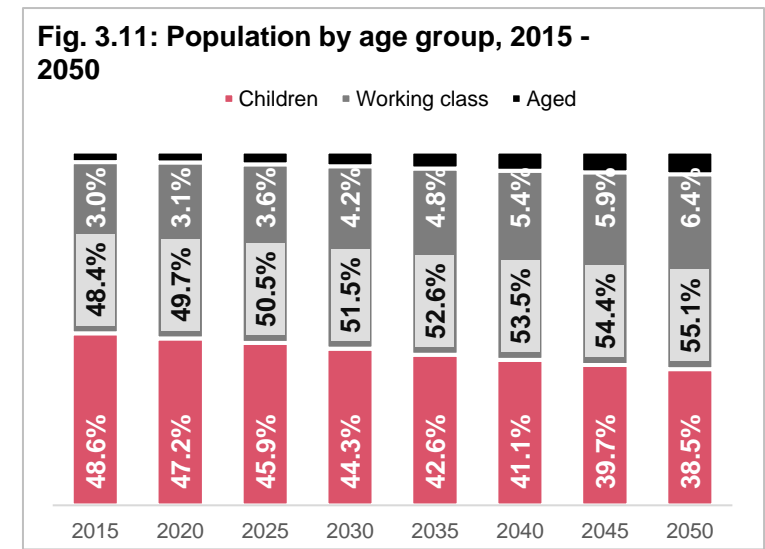
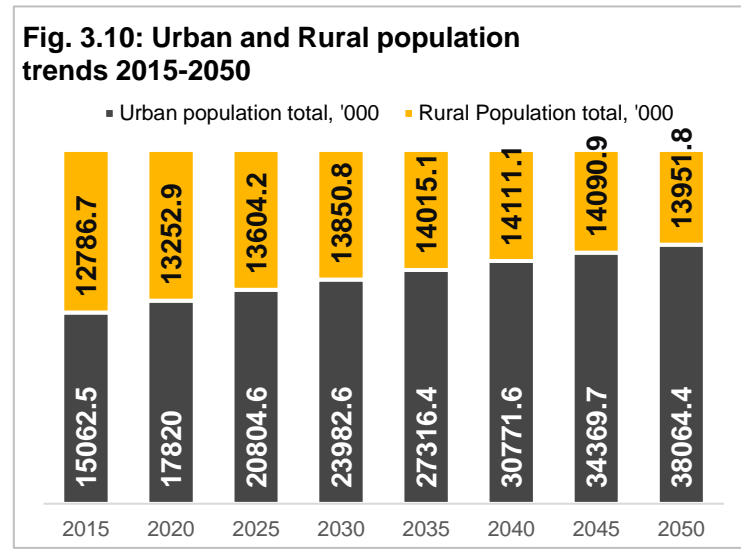
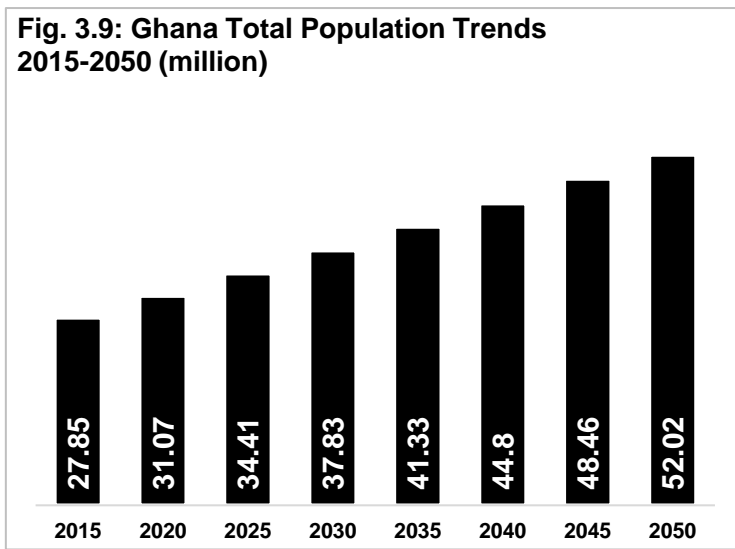
Socio Demographic Overview (2/2)

The share of Ghana's population living in urban areas is forecasted to increase. In 2050, 73% of the total population is expected to live in Urban areas. Ghana population is gradually ageing, and the aged population is expected to make up around 6% of the total population, up from 3% in 2015.

Ghana's population is expected to continue increasing. In 2050 the population is expected to surpass 50 million people.

The Current Urban/ Rural split in Ghana is 54% in Urban areas and 46% in rural areas. Over the next Three decades this gap is likely to expand in favour of Urban areas. Hence in 2050 it is forecasted that 73.2% (36m) of the total population would be living in urban areas.

Ghana's Population is gradually ageing. While the share of working class adults is expected to be relatively stable, the share of the aged population (60+) is expected to increase.



Source: IMF, World Economic Outlook (WEO) Database, Fitch Solutions, PwC analysis

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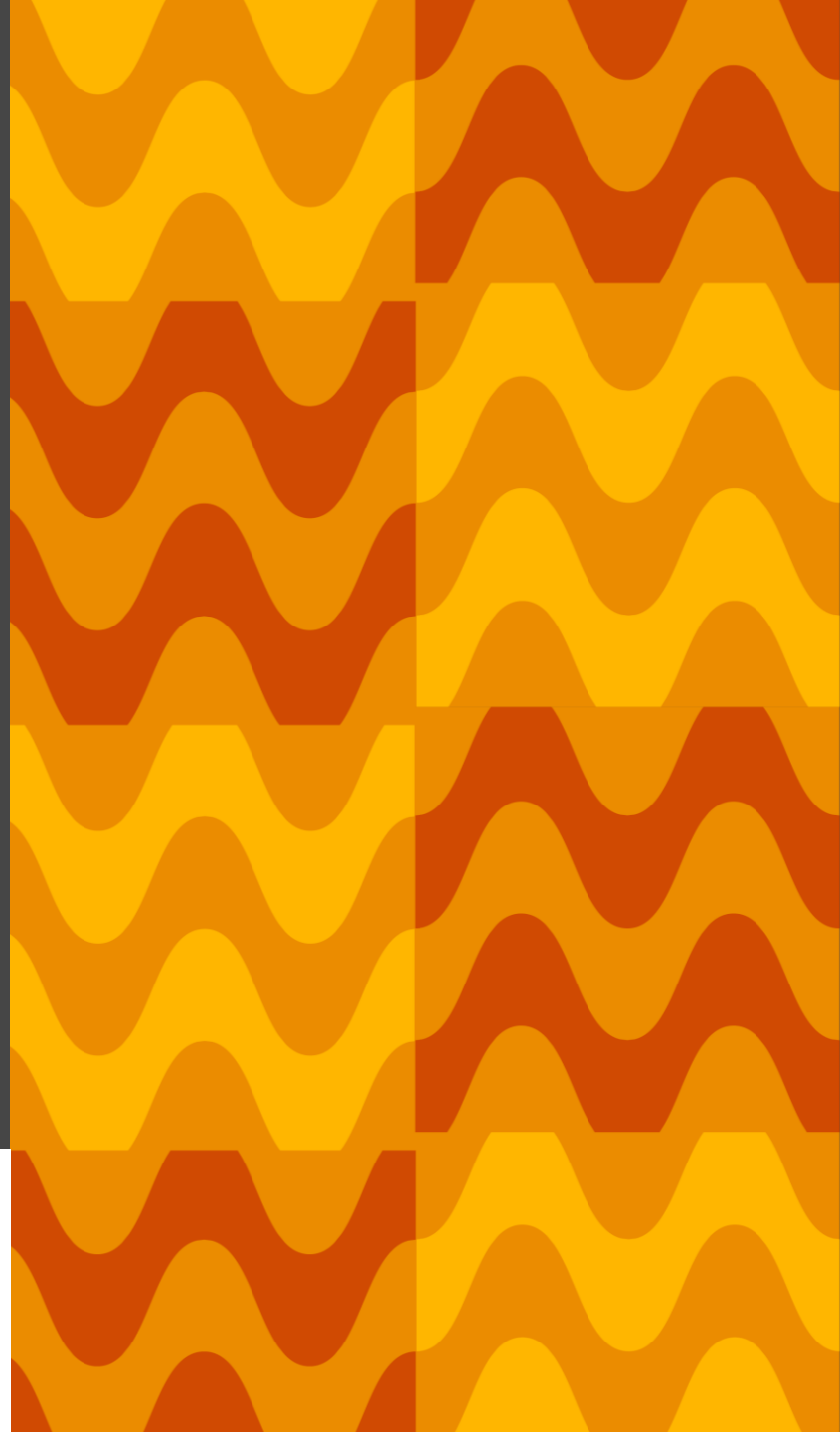
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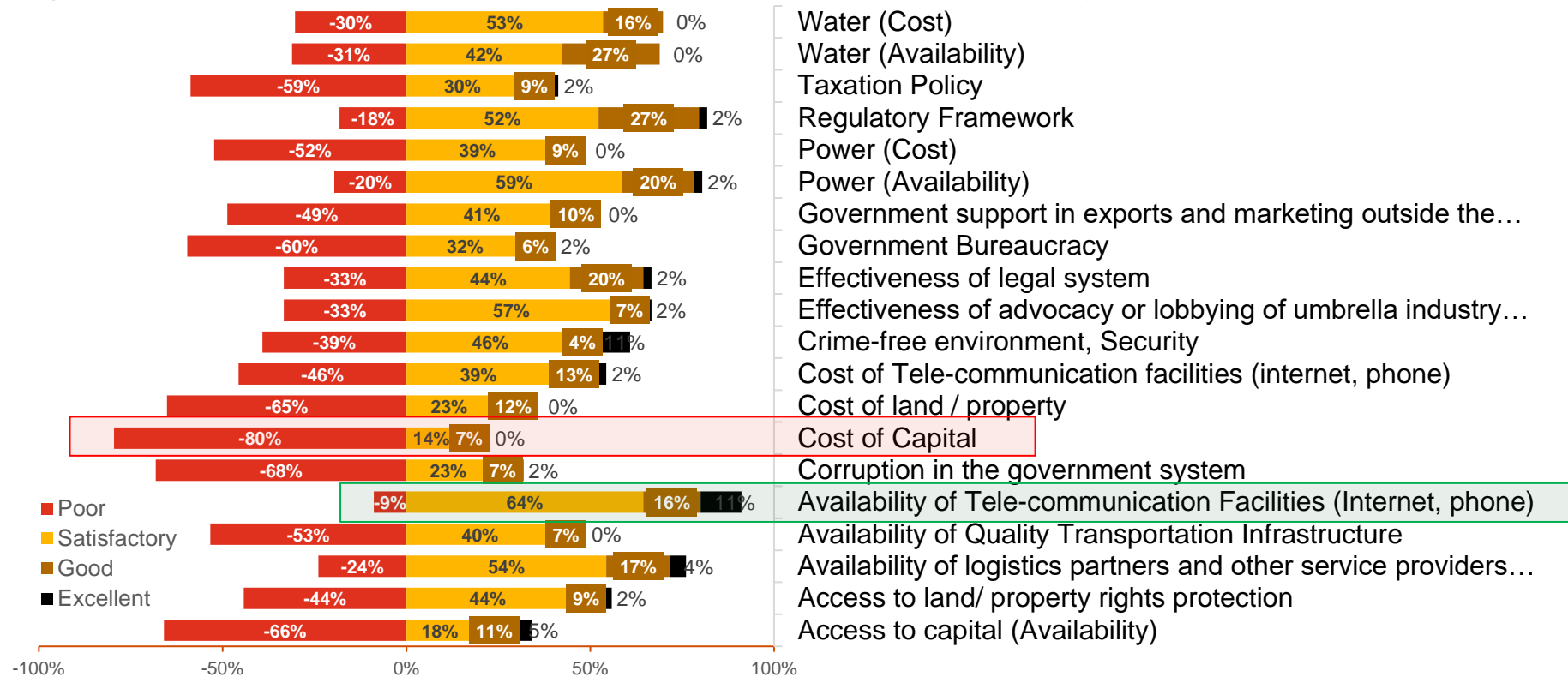
Summary
survey
results



Capital, corruption in government & bureaucracy still rank high on the country's challenges list

This year's study splits access to capital issues into two; cost and availability. 80% of respondents rated cost of capital as a business enabler as poor. 66% rated availability of capital as poor, making it the third poorest factor. In 2019, ~10% of survey respondents listed access to capital as a top 5 factor influencing businesses' decision to invest more into the economy. In 2020, 68% of respondents rated access to capital as poor or very poor.

Fig.3.1: How do you rate the different components of the business environment in Ghana for your industry?



Best 5

1. Availability of telecom facilities
2. **Regulatory framework**
3. **Availability of power**
4. Availability of logistics partners
5. **Cost of water**

Worst 5 (advocacy focus)

1. **Cost of capital**
2. **Corruption in the government system**
3. **Availability of capital**
4. Cost of land/ property
5. **Government bureaucracy**

Number of respondents, n = 47

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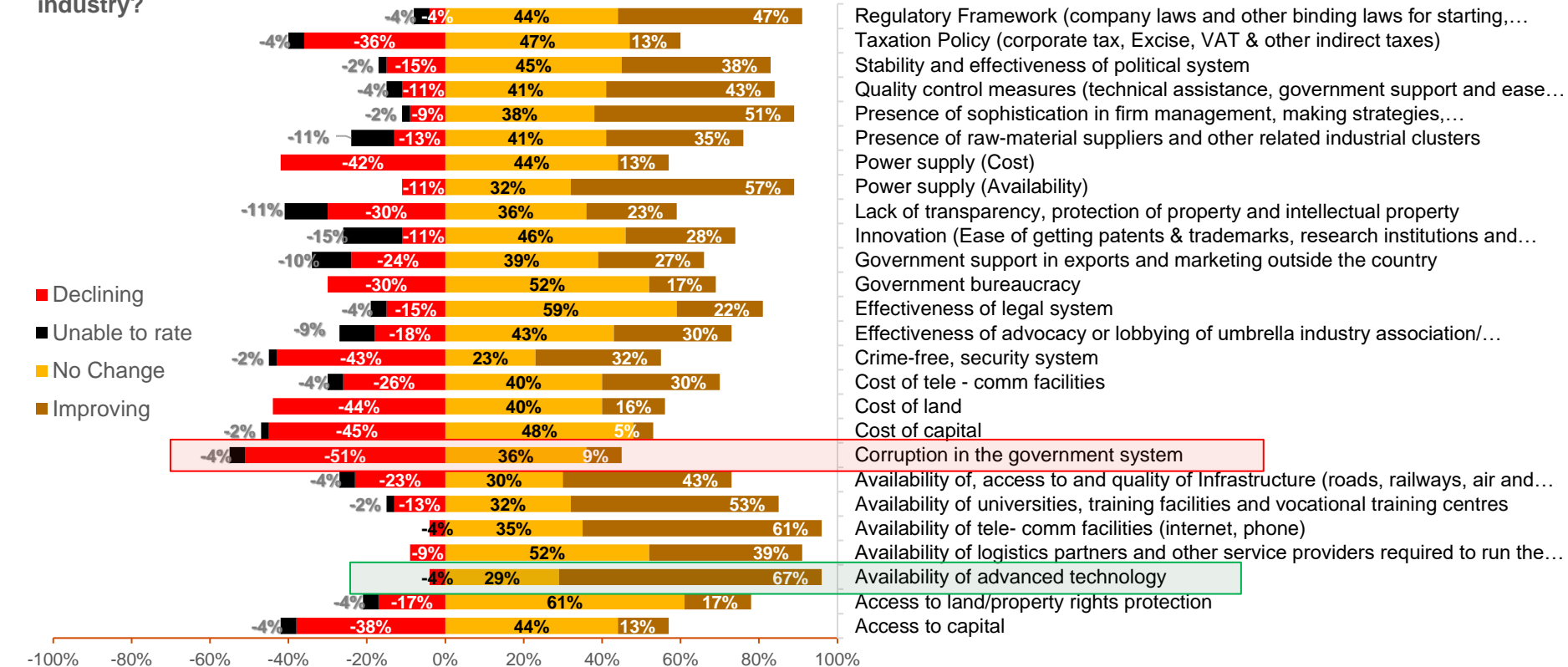
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Corruption, costs of capital, land & power have seen the least improvements over the past five years

67% of respondents believe availability of advanced technology has seen the most improvements, suggesting policies implemented to encourage transfer of technology has been successful. In 2020, 43% of respondents rated this as a top five business expansion influencer, The 2020 survey also identified availability of telecoms & power, in addition to infrastructure as the top three most improved components of Ghana's business climate

Fig. 4.1: What do you feel about the different components of the business environment in Ghana for your industry?



n = 47

Most improved 5

1. Availability of advanced technology
2. Availability of telecom facilities
3. Availability of power
4. Availability of universities, training facilities, vocational training facilities
5. Sophistication in business management, etc.

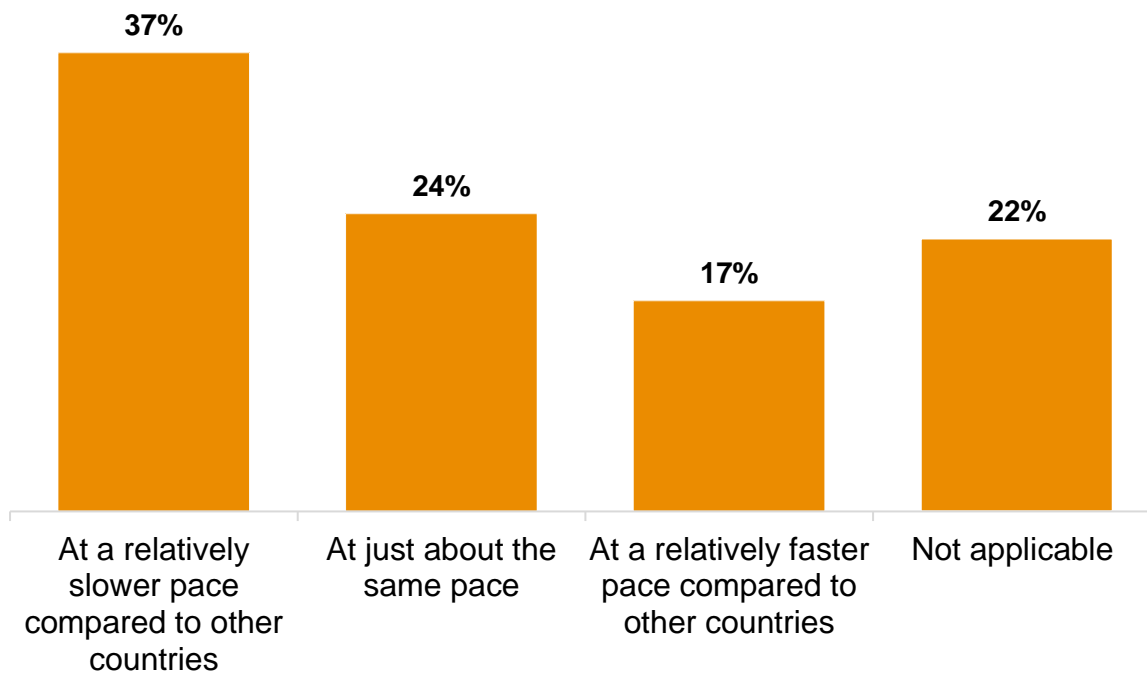
Least improved 5 (advocacy focus)

1. Corruption in government system
2. Cost of capital
3. Cost of land
4. Sense of security, crime levels/ rates
5. Cost of power

Respondents view Ghana's pace of improving its business environment as slower than its peers

In 2020, Ghana ranked 118th out of 190 countries in the World Bank's ease of doing business index, slipping four places from 2019 (114th). In comparison, most African countries recorded improved rankings, some quite significantly. In the World Bank report, paying taxes was a key area that adversely impacted Ghana's business environment. The 2021 UKGCC BIC survey identified taxation policy as the seventh least improved factor.

Fig. 4.3: For improving factors/ components of the business environment, how does the pace of improvement compare to other countries?

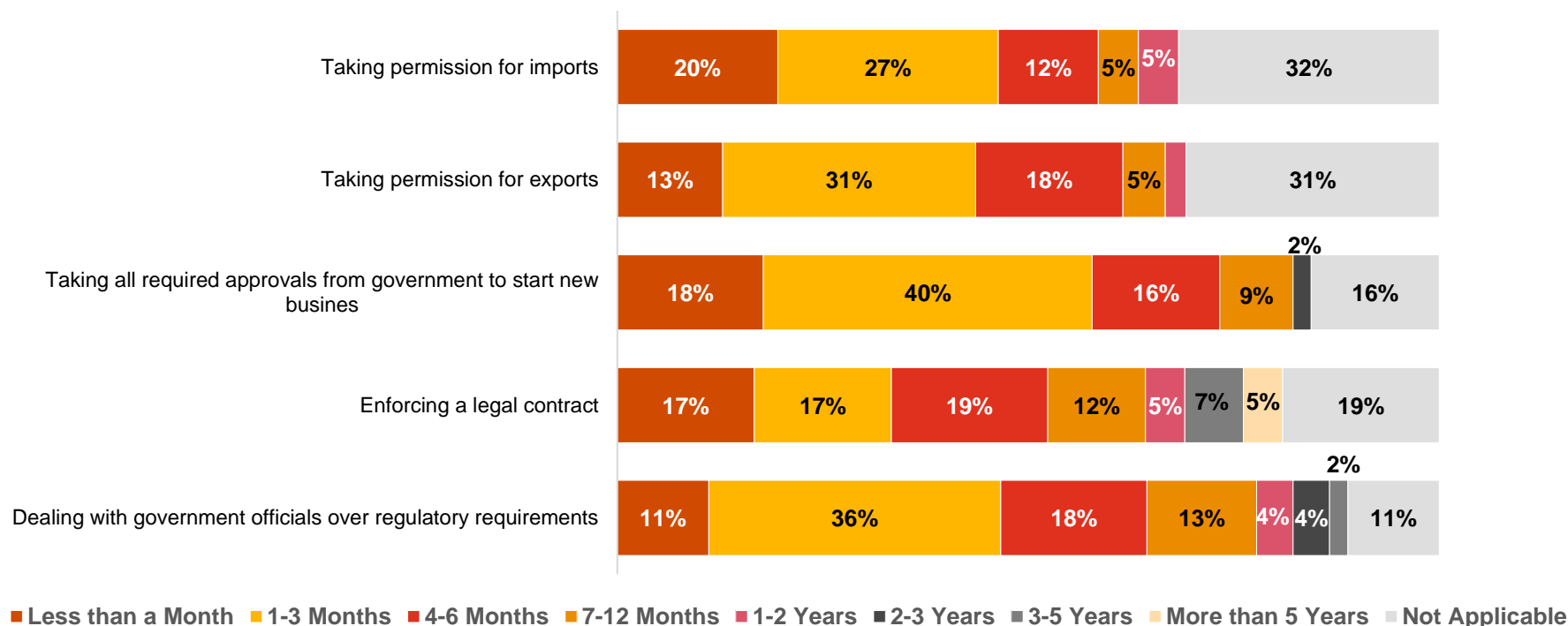


- The 2019 UKGCC BIC survey reported the following findings with regards to perceptions of improvements in the business environment over the preceding five years:
 - ~66% of respondents saw no improvement (i.e. there was no change, or there was actual decline) in the regulatory framework (e.g., company law, other legislation or regulations binding on manufacturing businesses, etc.); 34% did
 - ~76% of respondents saw no improvement in taxation policy; 24% did.
- The 2020 survey reported the following findings on business climate improvements:
 - 53% of respondents protested that the regulatory framework for business generally saw no improvement; 47% saw positive improvements
 - 41% of respondents agree that there had been improvements in taxation policy over the preceding five years
- It would seem that the 2020 survey uncovered some improvements in businesses' perception on how the country's business climate was evolving.
- In the 2021 survey, it would seem that businesses' focus of disaffection moved from regulations and taxation to corruption in government, and costs of capital, land, and power, as well as concerns over crime rate spikes.

It takes over a month for most respondents to deal with business requirements

It takes between 1–3 months for most respondents to get all required approvals to start a business – a marginal improvement from the observation made in 2020. Data suggests it takes longer to get clearance for both import and export trade compared to views from 2020 and **this has negative implications for international trade making it difficult to benefit from the newly introduced AfCFTA agreement and other active trade deals.**

Fig. 4.4: How much time spent in dealing with the following requirements, as mentioned in the table below?

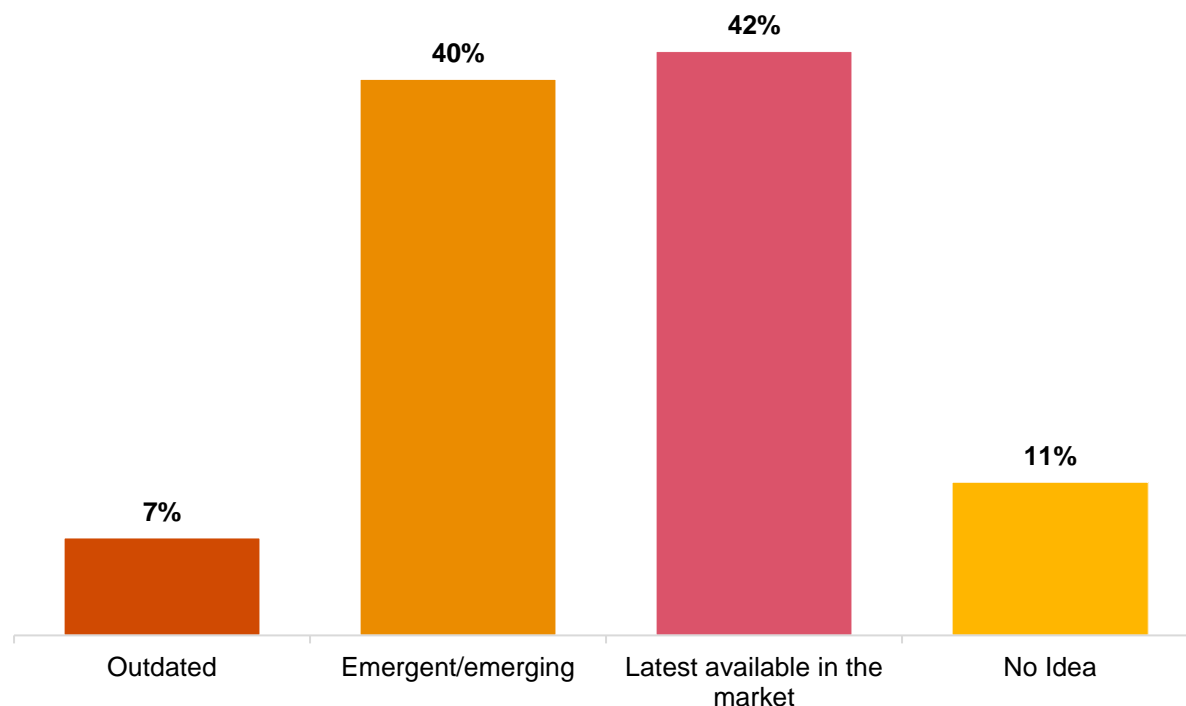


- The length of time it takes businesses to deal with business requirements is a critical factor to be considered by the government as it plays a significant role in the ease of doing business and by extension the attractiveness of a country to foreign direct investments.
- The length of time for export trade could pose as a trade barrier deterring potential investors from joining the market to boost the economic growth of the country.
- Import trade also appears to suffer from delay in getting permissions for business which also contributes to making the business environment tough for UKGCC businesses.
- It takes a significant number of businesses beyond 4 months to get permissions to carry out business in Ghana which could usually result insignificant losses.

Respondent companies largely have the latest available and emerging technologies in use

Technology is clearly important to businesses – majority indicated they had the latest available technology, while an equally significant portion suggested their technology was emergent. These companies would benefit from greater efficiency in business processes and the ability to develop new innovative approaches. **For the 7% who believe their technology is outdated, affordability, lack of skilled labour and inadequate knowledge are possible causes.**

Fig. 4.5: Rating the technology used by their firms

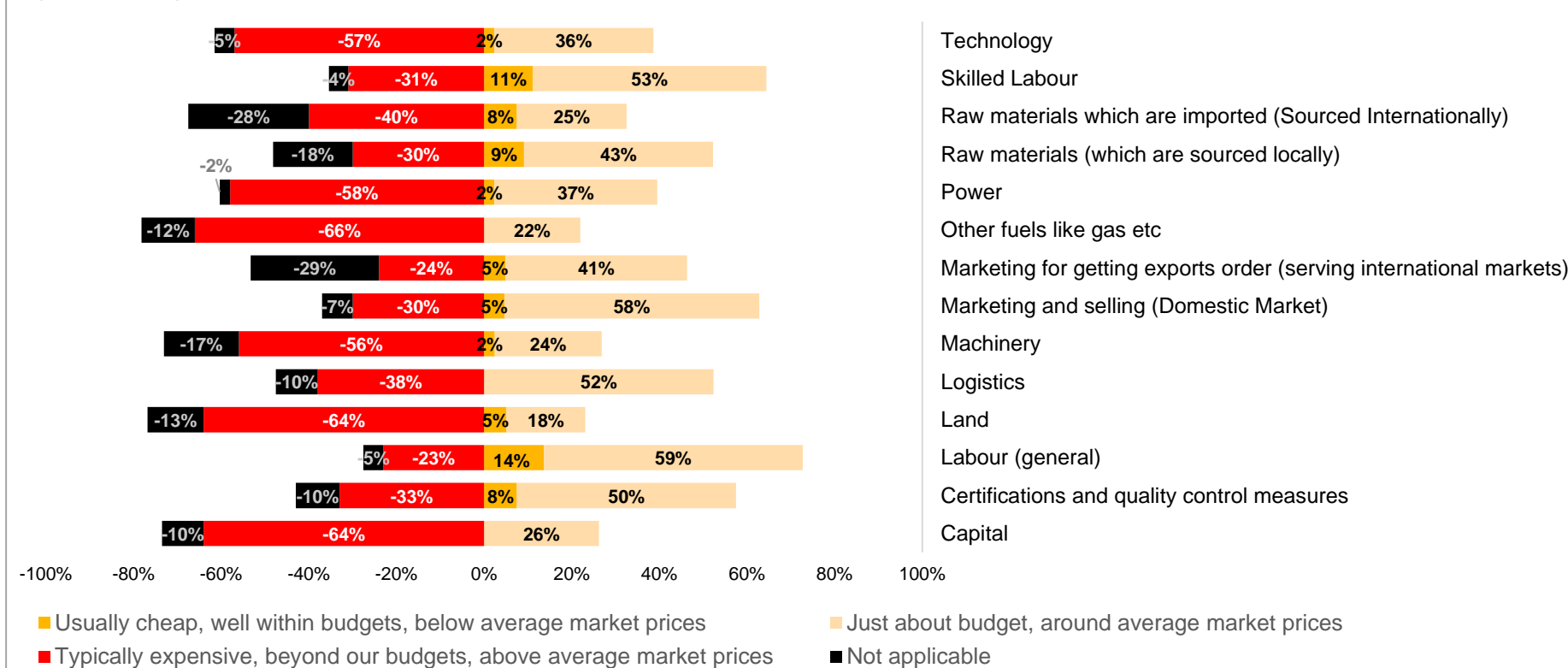


- Broadly, respondents view the technology in use by their firms as the latest available on the market which bodes well for businesses in Ghana, especially with the government's digitisation drive. Respondents from the professional services, manufacturing and the construction and real estate industries see their technology in use to be emergent – new technologies expected to be widely used in the future – which is a good indication of companies' agility and willingness to innovate. Half of respondents from Finance and Insurance companies see their technology as emergent while the other consider them as the latest in the market.
- Half of respondents in the information industry – Media, Telecom, and Data processing – suggested their firm's technology was the latest in the market, the other half, however, viewed it as outdated. All respondents within the accommodation and food industry believe the technology in use was outdated.
- Experienced companies, large companies and companies with blended operations – mix of both product and service offerings – largely use emergent technologies per respondent data.
- It is good to note that generally, respondents do not view their technology in use as outdated, since outdated technology reduces productivity while increasing cost and this ultimately negatively affects the bottom-line of businesses

Other fuels, land & capital are the three most expensive business costs

Respondents broadly suggest that business costs are typically expensive and well above their budgets. Prominent among them is the high cost of other fuels, cost of capital and cost of land which makes recovery from the effects of the pandemic difficult while hampering business growth. High costs of capital – as was the case in 2020 – is likely to deter foreign investors from entering the Ghanaian market.

Fig. 4.6: Rating of business costs

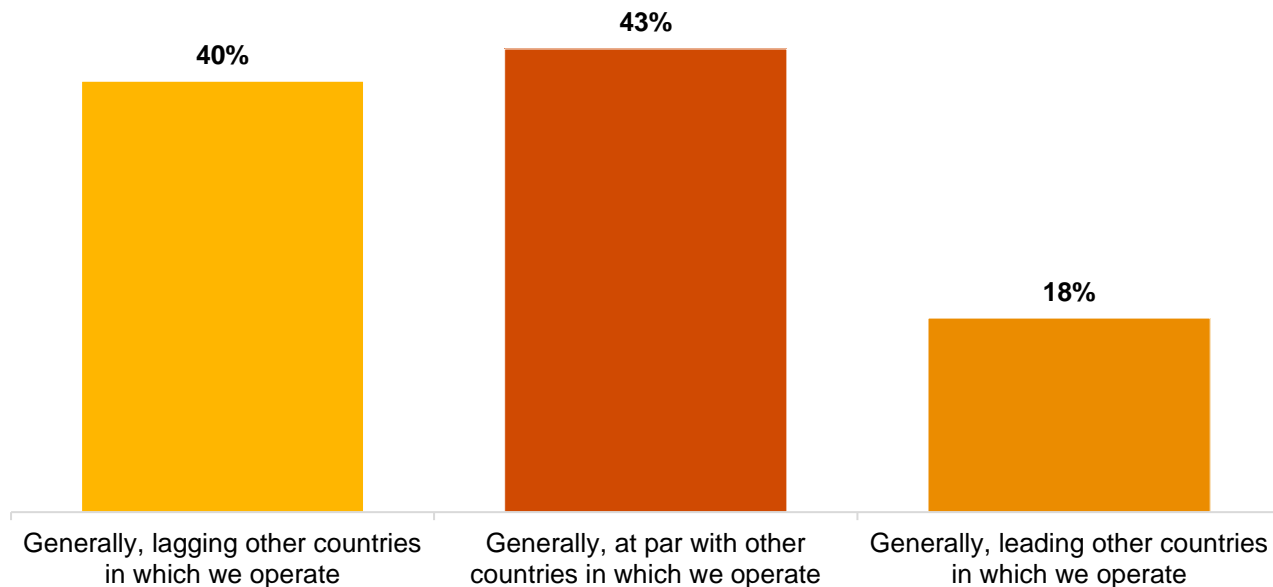


- It is interesting to note – regarding the cost of technology – that in 2020, majority of respondents believed that this cost was well within budget (~59%), in 2021 however, respondents believe the cost of technology is expensive, beyond their budgets. This may be due to the price hikes as a result of increased reliance on technology occasioned by the pandemic.
- The cost of skilled labour and labour in general appears to be just about budget for UKGCC businesses indicating no issues attracting and retaining talent for their operations an improvement from 2019 levels. Cost of marketing to the domestic market remains just about budget for respondents similar to 2020.
- Aside the cost of capital, for firms within the information space, power and machinery is the most expensive cost; for manufacturing companies, power and for professional services firms, technology.

Respondents view the Ghanaian business environment as being at par with other countries

Majority of respondents believe the Ghanaian business environment is at par with other countries, however, a significant portion also believe Ghana is lagging behind. Despite Ghana being viewed as one of the best investment destinations in Africa, only ~18% of respondents viewed it as such. Ghana risks losing these businesses to other countries should this persist.

Fig. 4.7: How the Ghanaian business environment compares to other countries

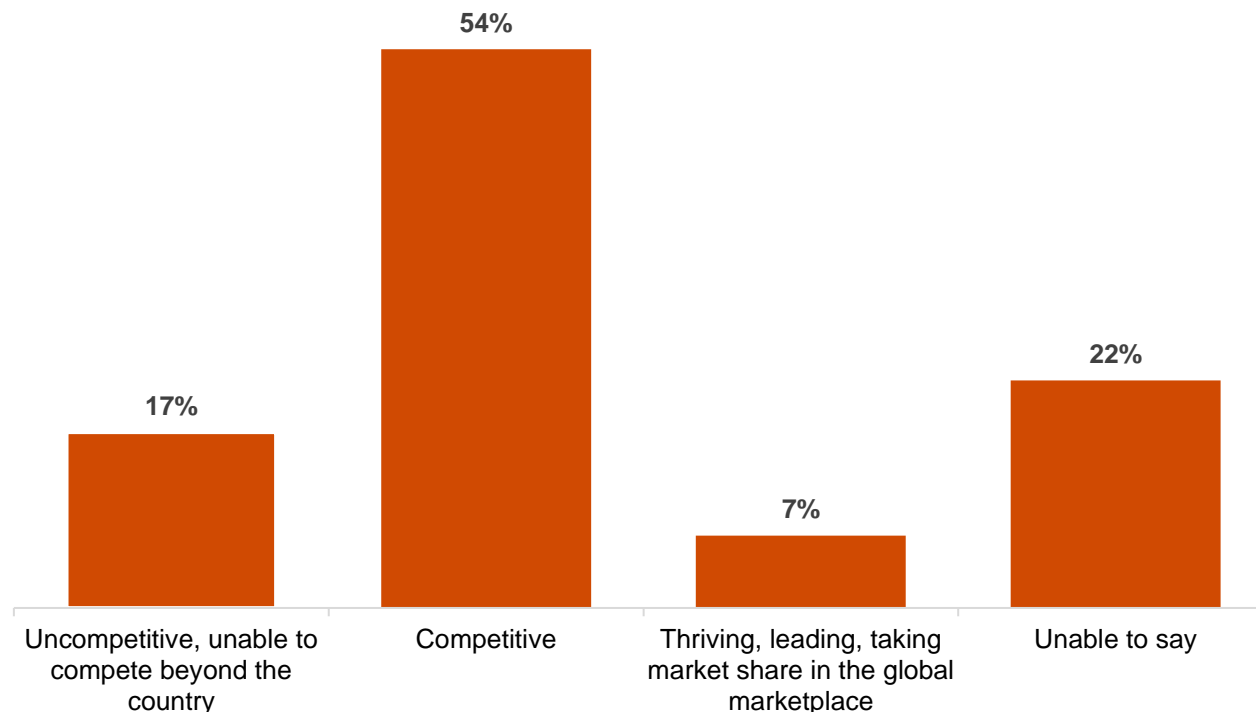


- While the various categories largely subscribe to the general view – the Ghanaian business environment being at par with other countries – product-based companies and mature companies deem it as lagging other countries. An impact of this if left unresolved is more investment in other markets relative to Ghanaian investment or in extreme cases a total withdrawal of operations from the Ghanaian market.
- All respondents from the Mining and construction and real estate industries view the Ghanaian business environment as lagging in comparison to the other countries within which they operate. A significant majority of professional services and Other service industry respondents feel the business environment in Ghana matches that of other countries and thus rate it at par. For respondents within the media, data processing and telecom industry, half believe Ghana leads while the other believes Ghana lags behind.
- It will be beneficial for the government and/or its agencies to have further engagements with UKGCC businesses in order to properly attend to their business needs and make the business environment more attractive for further investments. Corruption still remains a problem – as it has in previous years – and the government needs to enforce stringent measures to check this.

Respondents are optimistic about the ability of companies to remain competitive globally

Over half of respondents believe that companies within their industry can be competitive in the global marketplace. As companies continue to recover from the Covid-19 pandemic, optimism about company performance is expected to rise accompanied by business growth. Greater access to affordable capital and increased government support in marketing exports internationally will also lead to improved international prospects.

Fig. 4.8: Competition in the global marketplace

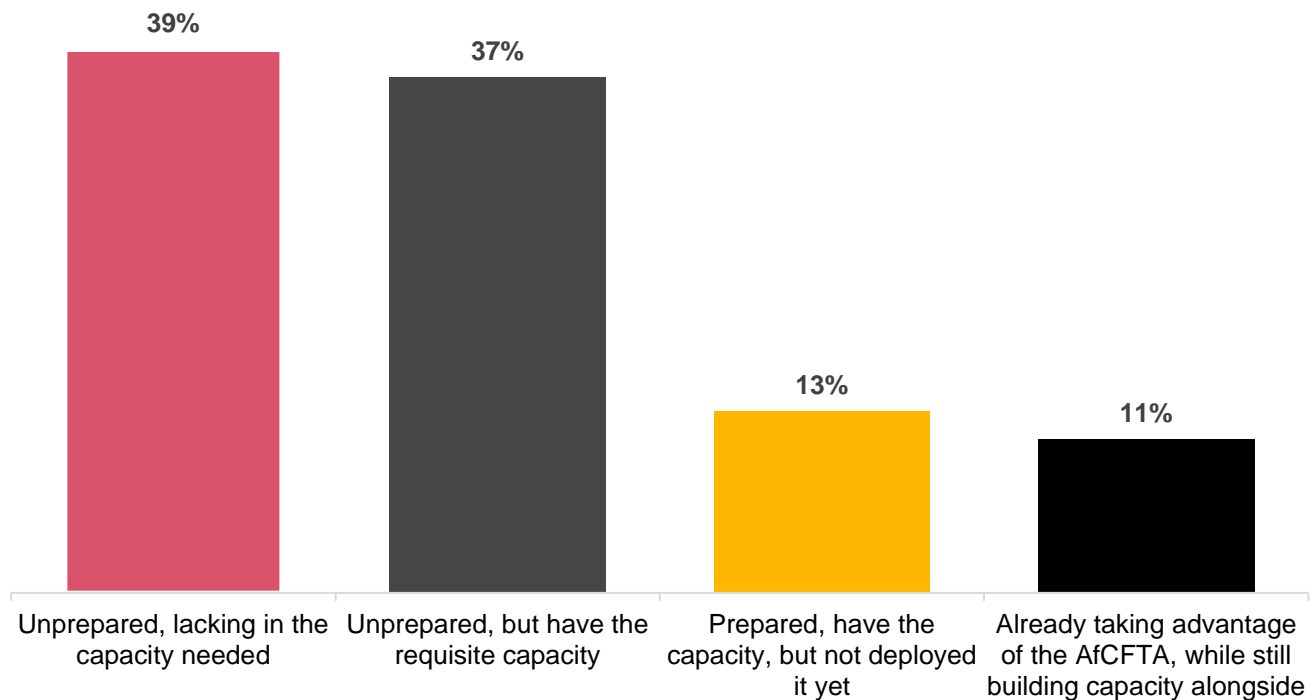


- In 2021, ~54% of respondents believe that companies in their industry will be competitive on the global market in the near future, i.e. three years from now. This is a significant increase from the views last year where 34% held a similar view. This change is likely due to increasing optimism and business confidence as the economy recovers from the affects of the COVID-19 pandemic.
- Businesses are very optimistic of the future growth of their businesses and industries in Ghana. All respondents affirmed this view which was held by 90% of respondents in 2020. It appears the uncertainty surrounding future business performance in the country has cleared up as recovery from economic shocks of the pandemic seems likely.
- While most respondents largely view Ghanaian companies within their industry to be competitive globally in the next three years, half of respondents from the petroleum, chemicals and plastics industry as well as all respondents from the Scientific and R&D industry anticipate that these companies will be global market leaders with a large market share three years from now.
- Half of respondents from the mining, information and food and beverage manufacturing industries see the companies within their industry becoming uncompetitive in the next three years. To remain competitive, businesses need to innovate and invest more into the business. Government support is also required to improve the international competitiveness of businesses.

Respondents doubt companies' ability to take advantage of the opportunities AfCFTA offers

Generally, respondents are not confident in the ability of companies in Ghana to take advantage of the AfCFTA. ~76% of the population see Ghanaian companies as being unprepared to take advantage of the agreement – mainly due to capacity inadequacies. To improve their positions, majority of companies must develop and implement strategies that will place their organisations rightly to maximise the benefits of the trade agreement.

Fig. 4.9: Are businesses prepared for AfCFTA as an opportunity?

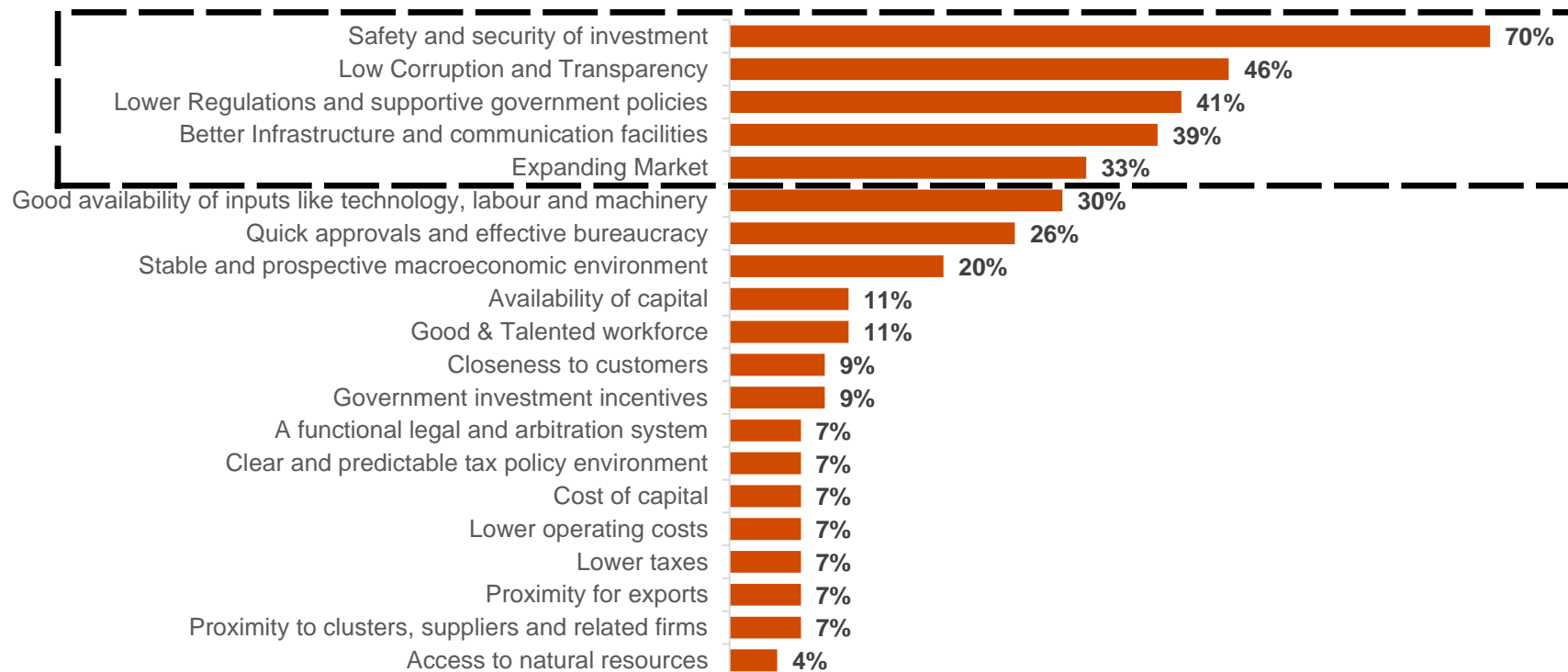


- AfCFTA being the largest single market in the world – with an estimated 1.2 billion people – offers several opportunities to Ghanaian businesses and has the potential to greatly improve economic conditions in Ghana if businesses embrace the opportunities.
- Respondents are largely pessimistic about the ability of companies in Ghana to take advantage of the AfCFTA. In 2020, most respondents (~80%) held a similar view suggesting it would be either very tough or tough for companies to take advantage of it. This view improved in 2021, albeit marginally where ~76% of respondents indicated they viewed Ghanaian companies as unprepared to take advantage of the agreement. The current trend of lengthy lead times for approvals for international trade reinforces this view.
- Respondents from the professional services industry have a slightly more positive view of the ability of Ghanaian companies to benefit from the AfCFTA – with over 42% of respondents believing companies have the capacity. In the R&D industry, all respondents believe the companies are already taking advantage of the trade agreement.

Safety & security of investments remains high on the list of investors in making expansion decisions

The safety and security of investment is topmost factor considered when making business expansion decisions. For businesses to thrive and expand, investors need to be assured that their investments are secure and safe. Ghana is home to many investors and is West Africa’s most attractive market for trade and investment³ due to the political stability and economic openness.

Fig. 4.10: Factors that influence expansion decisions



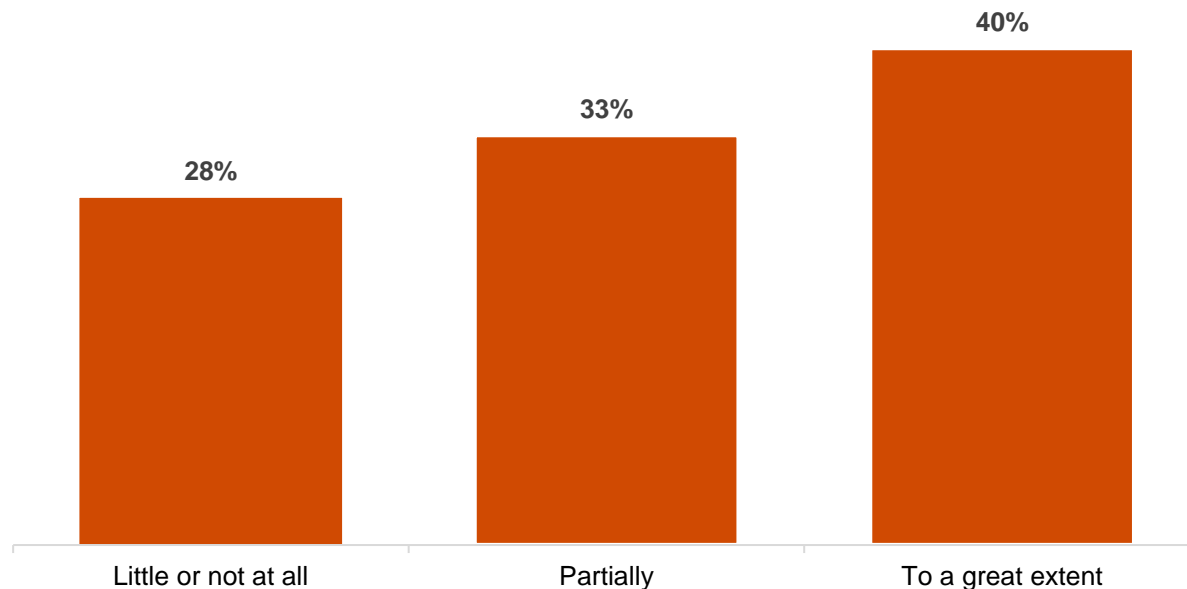
- With low corruption being an important factor in business expansion decision decisions, it is critical that the government takes steps to rid itself of the tag of corruption. As the government and its MDAs continue to make efforts to increase FDI inflow into the country and improve the attractiveness of the country to private investment, there should be a strict anti-corruption culture enforced within the government system as well.
- With the cost and availability of capital continually listed as a challenge UKGCC businesses face, it is interesting and surprising to observe these factors did not make the top 5 to be considered for expansion decisions.

Source : ³ Fitch Solutions Ghana Trade & Investment Report Q1

The UK brand contributes to the successes of UKGCC companies locally

Respondents generally view the UK brand as contributing significantly to their business. Strong UK brands with a high international exposure and international marketing budgets are likely to benefit the most and will have an advantage over UK companies entering the Ghanaian market whose international brands and reputation are not as strong.

Fig. 4.11: Contribution of the UK brand to business in Ghana

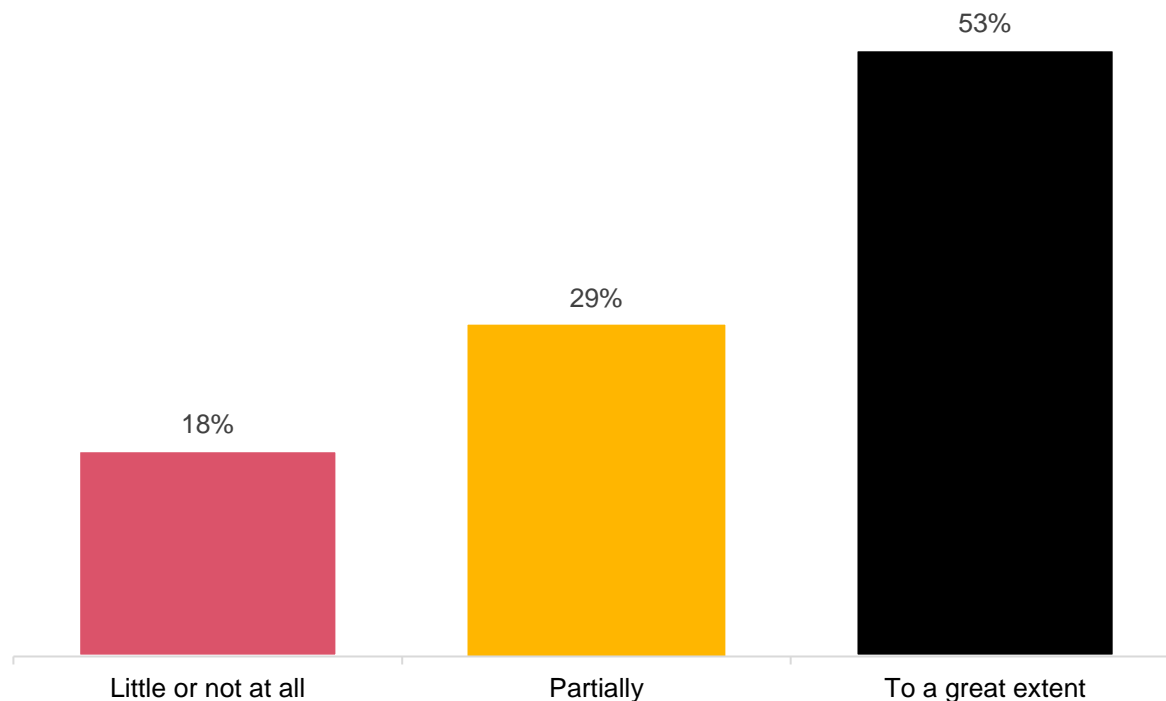


- ~40% of respondents feel the UK brand to a large extent contributes to their business in Ghana while ~28% believe the brand does little or has no contribution to their business. Respondents generally subscribe to this view, however most respondents with the wholesale and retail industry believe that the UK brand makes either little or no contribution to their business.
- Half of respondents from the finance and Insurance industry and a significant majority of respondents from companies in the manufacture of food and beverages see the UK brand contributing partially to their business in Ghana. All respondents within the agricultural, and accommodation and food services industry see the UK brand as partially contributing to the success of their business in Ghana. Mining respondents are equally split with half seeing the brand as partially contributing to business success and the other half suggesting it contributed to a great extent.
- Large, product-based and experienced companies largely view the impact of the UK brand on their businesses in Ghana as partially contributing to business. Majority of newcomer and young company respondents see the UK brand as doing little

Customers are increasingly considering the environmental aspects of companies offerings

The world is getting more conscious of the effect of human activities on the environment, it is no surprise that most respondents indicated that their clients considered the environmental aspects of their offerings before making purchasing decisions. A small section (~18%) of respondents felt their customers did not consider the environmental aspects to make purchasing decisions.

Fig. 4.12: The extent to which customers consider the environmental aspects of a product/service before purchasing



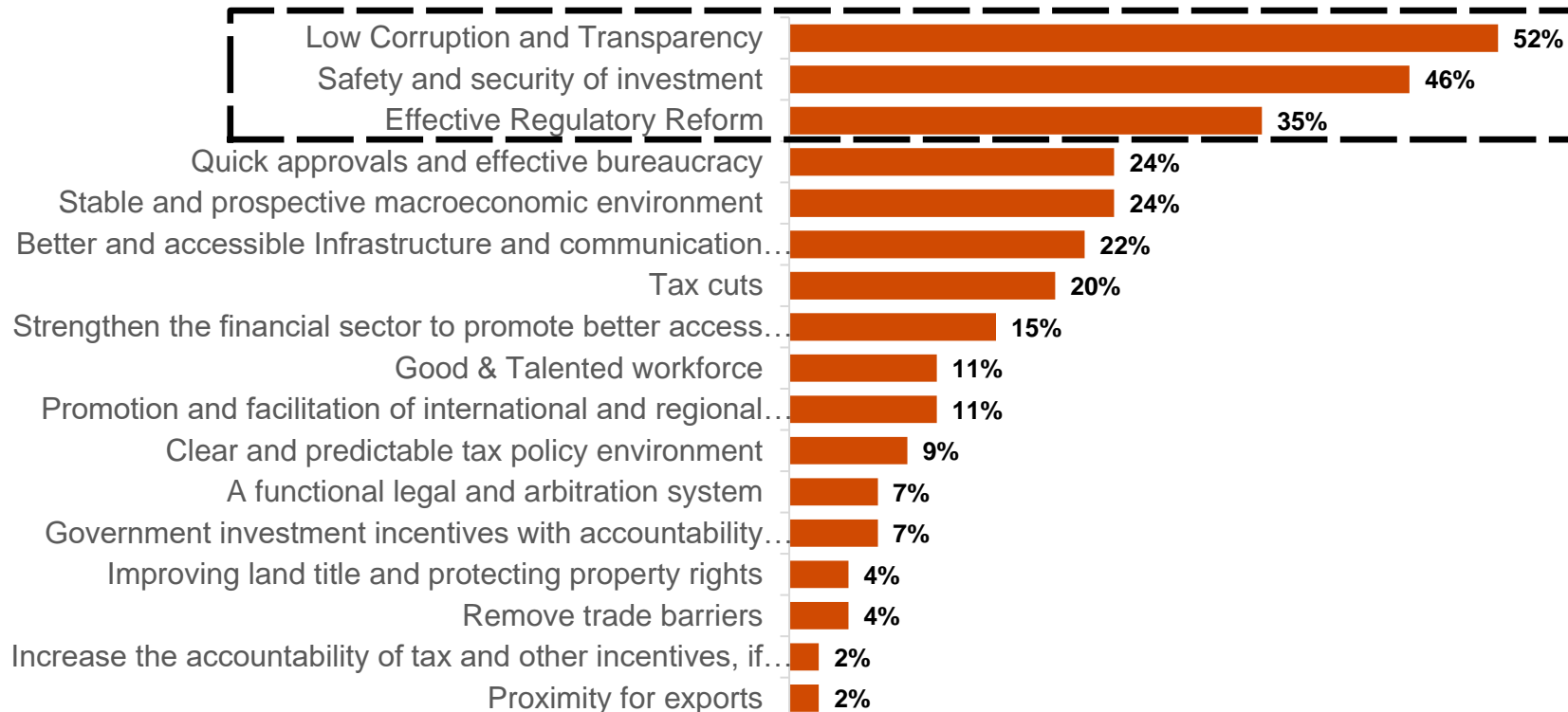
- It appears there is a link between financial performance and ESG⁴ – Environmental, Social, and Governance – where the higher a company's focus on ESG matters is, the higher the financial performance. Interest in ESG is rapidly growing and has gained traction among corporations, individuals and investors.
- People are now more aware of the effects of our activities to the climate and to the environment, as such, investors tend to favour opportunities that are more green before others which are not. Customers before making a purchase are also concerned about the impact the product or service had on the environment and its long lasting effect.
- This will push companies to be more environmentally conscious in their operations to attract clients. Broadly, all respondents largely believe their customers consider the impact of their operations on the environment before making purchases.
- All respondents within the metal and machinery, and textile and apparel manufacturing industries believe their customers do little or do not at all consider the environmental aspects. This is very alarming, especially for metal manufacturers as their activities mostly pollute the environment.
- A significant portion of professional services respondents believe that their clients do not consider the environmental aspects of their service offerings before purchases are made.

Source : ⁴ <https://corpgov.law.harvard.edu/2020/01/14/esg-matters/>

Low corruption & increased transparency is one high expectation respondents have of the government

Low corruption and transparency is the major change required from the government – having precedence over the safety and security of investments. This gives a sense of how dire the situation is for businesses operating in Ghana. Ghana ranked 73rd out of 180 countries on the Corruption Perception Index with a score of 43 below the expected average of 50.

Fig. 4.13: Top 3 changes expected from government

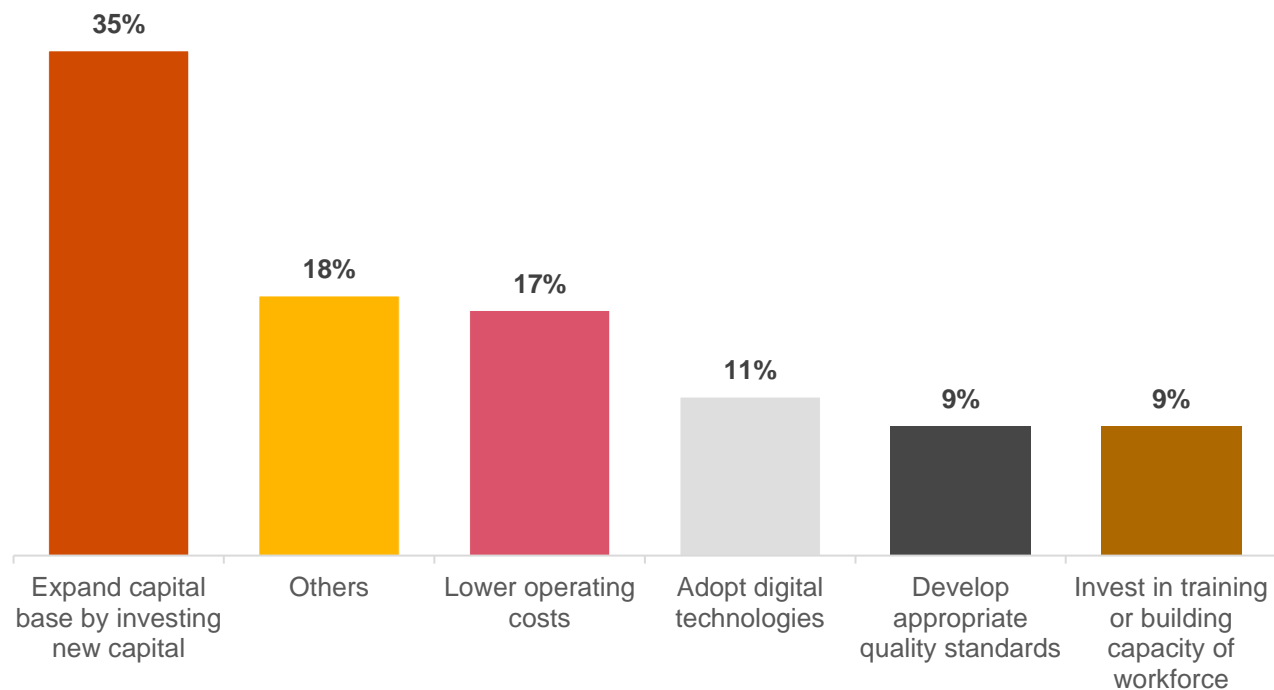


- Although Ghana is the most attractive West African country for trade and investment, one challenge that mars all the positive contributions made to UKGCC is corruption in the government system. Respondents noted that low corruption was one of the factors considered when making business expansion decisions as well. It is thus imperative for the government to eradicate corruption from its system and improve transparency.
- Similarly, respondents will like the government to assure the safety and security of investment. Much like the banking sector clean up which was done to make the financial services industry more robust and to assure the security of depositors funds., government must ensure investors funds are also safe and secure.
- Respondents view the regulatory environment as largely being the same over the past two years. Respondents will like the government to revise the legal requirements for starting businesses and undertaking business so it's more flexible and business friendly.

Capital base expansion is thought to improve the overall business environment in Ghana

Overall, most respondents believe that companies should expand their capital base by investing new capital. This will be a challenge since majority of respondents highlighted difficulties faced in accessing capital and the high costs of capital.

Fig. 4.14: Actions to take to improve the business environment in Ghana

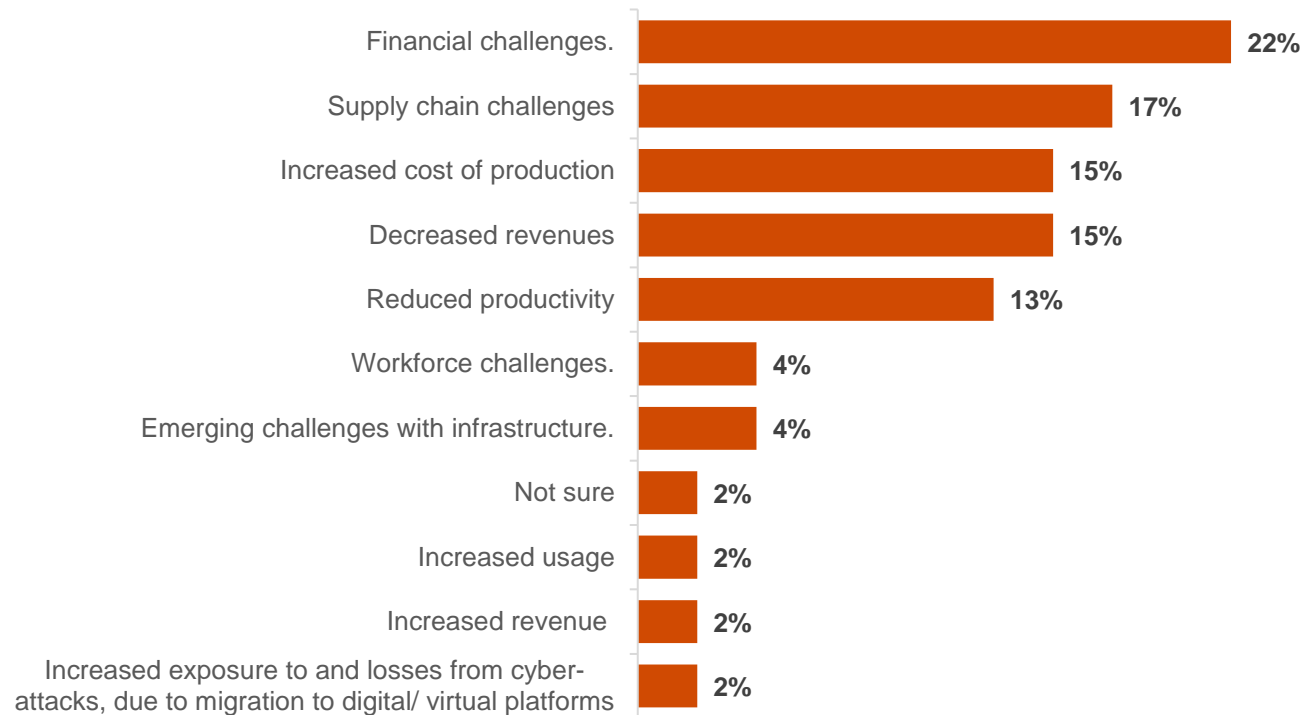


- Respondents broadly believe the most prominent action businesses should take to improve the business environment and the overall competitiveness is to expand their capital base by investing new capital. Riding on the back of high costs of capital and challenges to access capital this appears to be a demanding ask. Also noting respondents' ask of government to assure the safety and security of their investment – a factor mostly considered in expansion decisions – it seems unlikely that companies would inject further capital into the market if they are unsure of the security of their investments. These are considerations the government, UKGCC and all other stakeholders need to consider while seeking to improve the business environment and by extension the competitiveness of it.
- Unlike the general view, respondents within large companies and experienced companies believe the one action to take is to adopt digital technologies. This is likely to be due to the digitisation drive by the government as a lesson from the pandemic.
- Respondents from the professional services industry see the one action to be investment in training or the capacity building of the workforce, for wholesale and retail traders the one action is deemed to be the lowering of operating costs and for manufacturing companies is to improve export capabilities. These reflect the priorities of the various sectors.

Businesses majorly faced financial and supply chain challenges due to the COVID-19 pandemic

Financial challenges was the major challenge for businesses, many companies faced cash-flow problems due to the disruption the pandemic caused. Lockdowns and other containment restrictions negatively affected cash inflows for many companies, especially companies that sold their offerings through face to face interactions. Making capital easily accessible is of high importance as the country recovers from the shocks of the pandemic.

Fig. 4.15: Effects of the COVID-19 pandemic on businesses

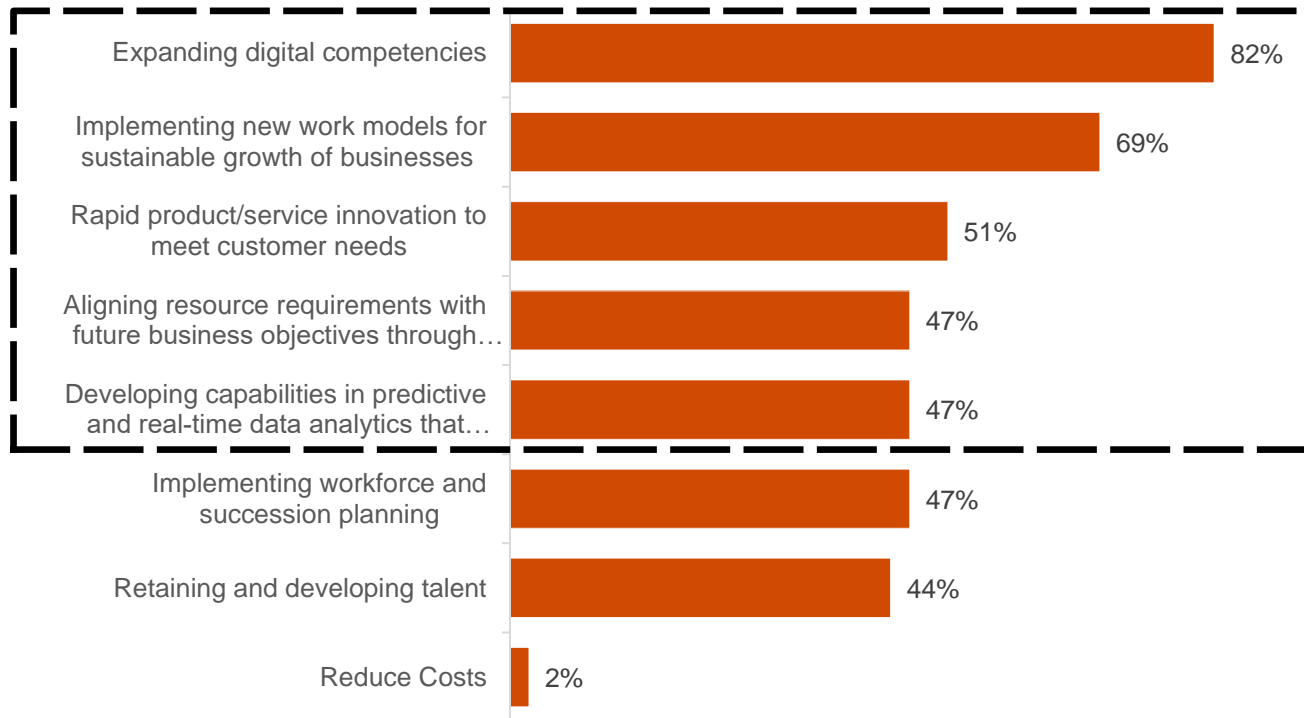


- The most common challenge of the pandemic that affected respondents business was financial challenges. These could be attributable to either decreased revenues – a result of the hardships the country faced – or increased cost of production or both.
- Supply chain challenges was one of the greatest challenges faced due the COVID-19 pandemic. Rising freight prices, raw material scarcity, and difficulty in forecasting demand are but a few of such challenges respondents' businesses faced in the pandemic era. This was mostly felt in the agriculture, forestry and fishing sector.
- Despite the adverse effects of the pandemic, it is worth noting that ~2% of respondents indicated increased revenues and ~50% of respondents within the information space – media, telecom, data processing indicated increased usage as an effect of the pandemic.
- Large companies faced increased production costs the most during the pandemic while product –based had supply chain issues. Newcomer and Young companies had challenges with decreased revenue.
- Professional firms and accommodation and food services companies faced a challenge of reduced productivity while wholesale and retailers dealt with reduced revenues.

Respondents highly prioritise the expansion of digital competencies in the wake of the pandemic

The topmost priority for respondents in the new normal is to expand digital competencies. The pandemic has highlighted the importance of digital competencies, not only as a means to engage customers and ensure a more enjoyable customer experience, but also to allow company staff collaborate remotely.

Fig. 4.16: Top 5 priorities for businesses in the new normal

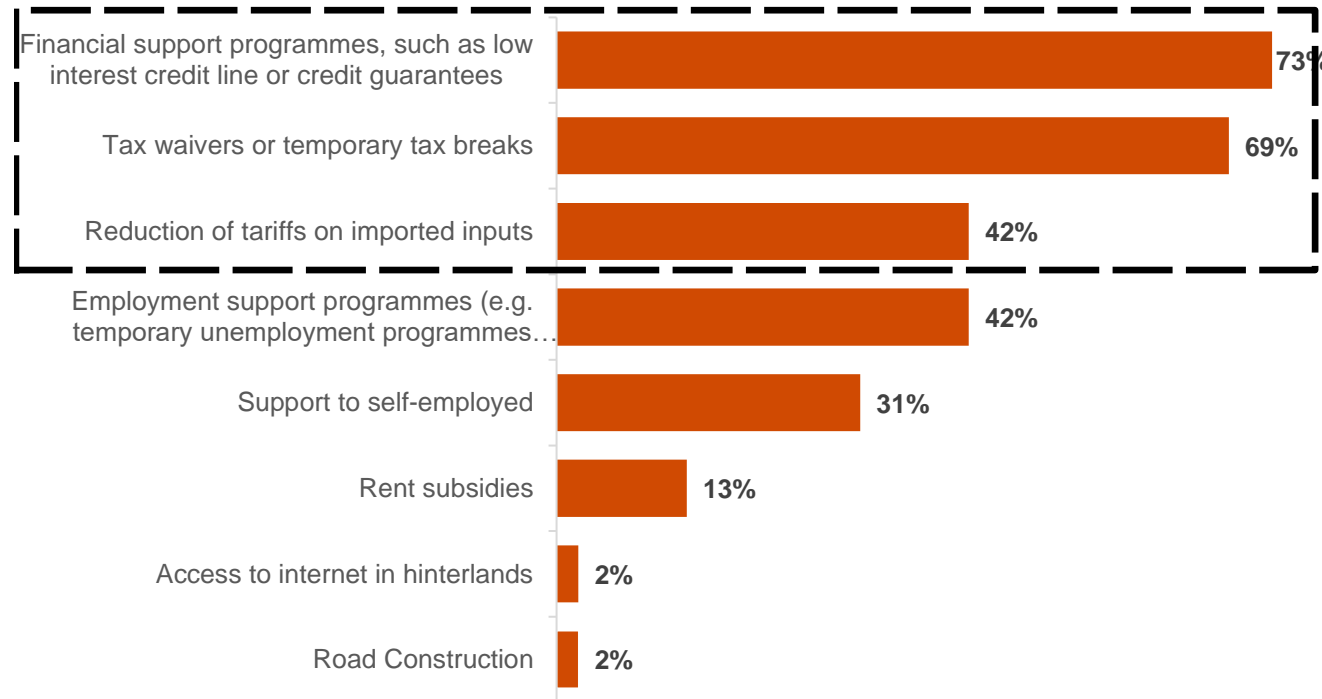


- A key takeaway from the pandemic is that remote work is possible and with proper investment in the right technology work becomes seamless – remote or not. And businesses need to explore new work models that that are sustainable and which result in the most cost savings.
- The pandemic demonstrated to the world the importance of technology and what the right investment in the appropriate technology could afford a business. Due to this, most respondent companies as a matter of urgency would like to expand their digital competencies such that a future occurrence like the pandemic would find them wanting.
- Other priorities, such as implementing new work models and succession planning all occasioned by the pandemic to ensure business continuity even in the absence of key business personnel.
- Data analytics is fast becoming a vital skill to possess and businesses prioritising such as a skill/ capabilities speaks of the willingness to improve the fortunes of the business in the post pandemic era.

Financial support programmes are seen to be the most helpful measures to companies post pandemic

The most helpful government measure respondents believe would help their businesses build resilience in this post-pandemic era is the roll out of financial support programmes such as low interest credit or credit guarantees.

Fig. 4.17: Top 3 government measures that would be most helpful to respondents' companies post pandemic



- A significant portion of respondents are also of the view that tax waivers or temporary tax breaks would go a long way to help businesses in these times. This is in line with challenges indicated as the cost and access to capital as well as the tax policy were among the top business challenges in Ghana.
- Wholesale and retail traders list –beyond financial support – tax waivers or temporary tax breaks as the most helpful measure that would help their businesses bounce back post-pandemic. A reduction of tariffs on imports will also go a long way to help them build resilience. Manufacturing companies also share the same views.
- Professional service firms would greatly value tax support as well as employment support programmes – beyond financial support programmes. Finance and Insurance companies also appear to suggest same measures as their priority.
- Large companies appear to need the government to provide - in addition to financial support - tax waivers or temporary tax breaks and a reduction of import tariffs. Experienced companies also share the same views.
- These measures when put in place would assist UKGCC business with the challenges with accessing capital as well as the tax policy challenges.

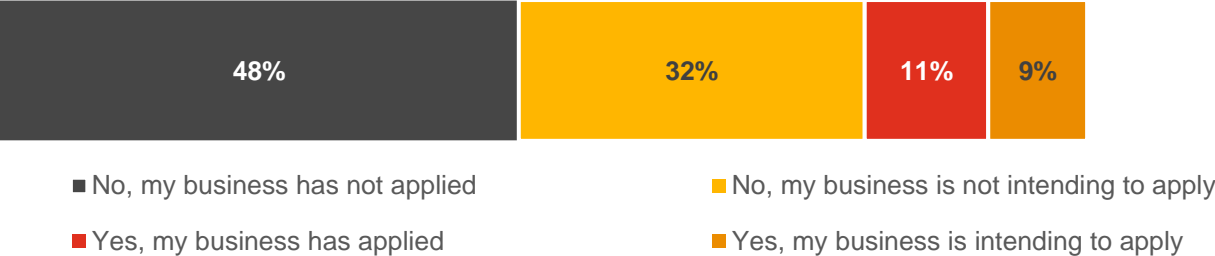
Businesses appear to face difficulty in accessing information & benefits from assistance programmes

~75% of respondents face difficulty in accessing information about the government’s COVID-19 assistance programmes. The government and its stakeholders need to engage with companies through unions or its equivalent such that information is relayed to all.

Fig. 4.18: Ease of access to information and benefits from COVID-19 assistance programmes



Fig. 4.19: Application for financial assistance programmes



- A significant majority of businesses indicated they faced difficulty in accessing information and benefits from the Ghanaian government from COVID-19 related assistance programmes. Of the 9% who had some ease with this, majority were from large and experienced companies which suggests that company size and the length of time of operations gives a better chance of benefiting from the support programmes providing by the government. All respondents outside the Greater Accra region also pointed out they faced difficulty in getting support or information from the government – could this mean the benefits from these programmes were largely enjoyed by companies within the Greater Accra region?
- Respondents from the finance and insurance sector appear to access information and benefits from government assistance programmes better than the other sectors – with ~50% indicating easy access to information and ~25% seeing it as average. Most respondents, however, do not intend to apply for assistance despite the ease indicated .
- Despite the financial difficulties brought about by the COVID-19 pandemic, ~80% of companies had not applied and/or had not intended to apply for financial assistance. This is likely due to the difficulty in accessing information about government assistance and the high cost of capital as highlighted by majority of respondents. This represents a marginal increase from 2020 where ~71% of respondents stated their intentions not to apply for financial assistance. All respondents from the accommodation and food services industry have applied for financial assistance – either through the government or from financial institutions.

Most businesses received no financial assistance from the government or any donors

Most respondents have not received government funds especially since only ~20% have either applied or intended to apply for support. Of this portion only a third indicated they received funds from any support scheme. It is important that the government engages with businesses to ease up the application process, and be as transparent as possible in order to boost business confidence.

Fig. 4.20: Funds received from any assistance scheme?

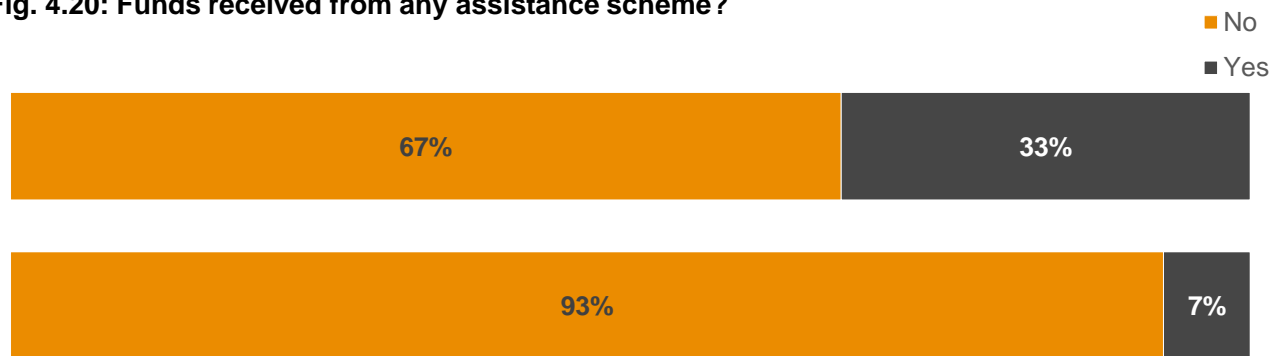
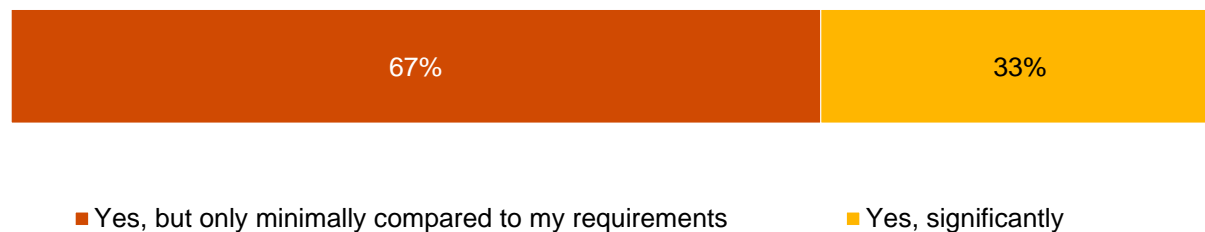
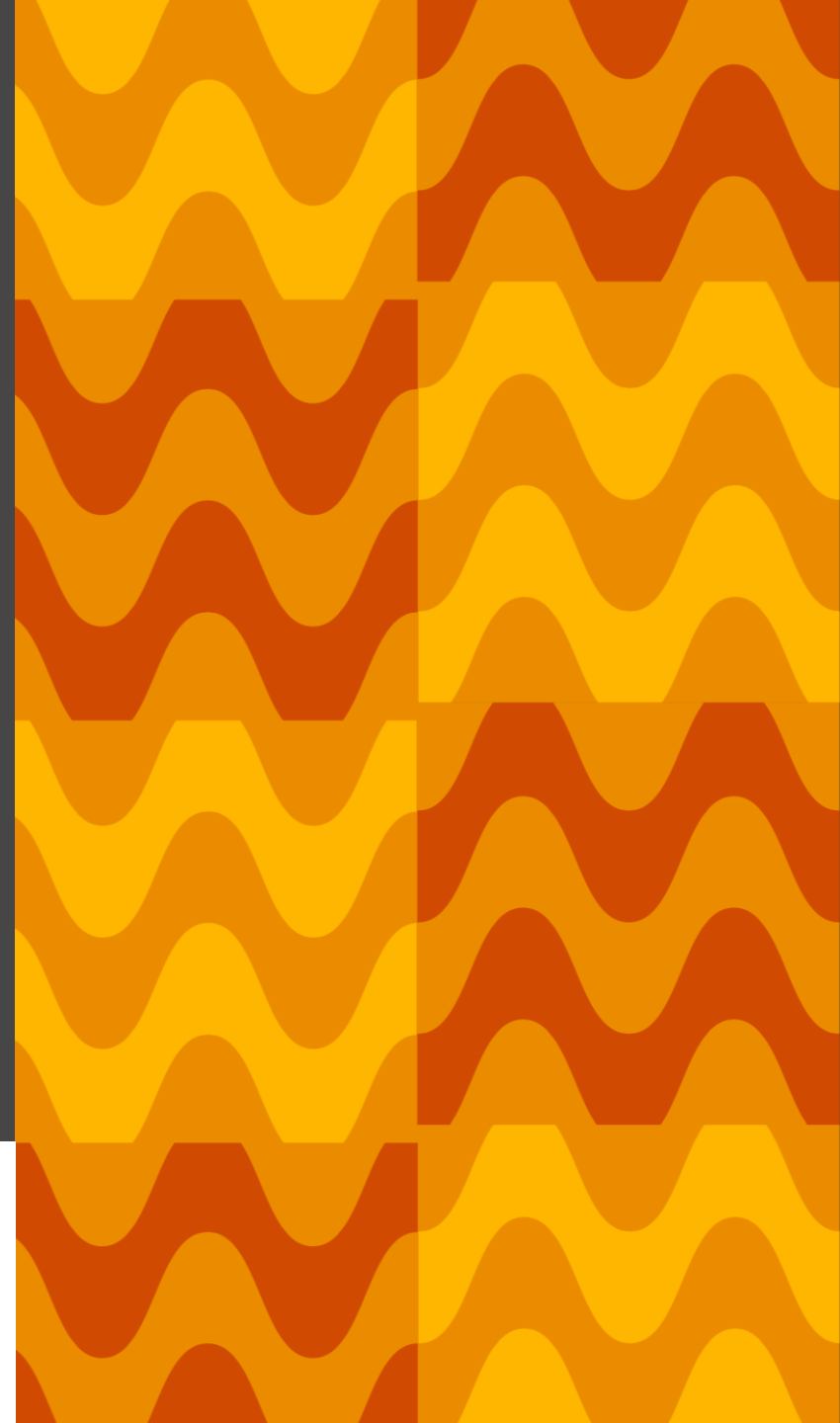


Fig. 4.21: If yes to above question, did the support received from these schemes help your business operations?



- With only 33% of business who applied or indicated their intention to apply for financial assistance receiving funding it is no surprise that a significant majority of respondents had no intention of applying for support from the government or donor assistance. It is critical that business confidence is restored in the ability of the government to support businesses – as it appears business are no longer optimistic of the ability of the government to financially assist them.
- Of the entire population, only ~7% indicated they had ever received funds from any government or donor assistance scheme. This comprised predominantly of small experienced companies without foreign shareholding operating within the professional services and accommodation and food services sector.
- It is good to note that a third of businesses who received support had it significantly assisting their operations. More support is needed as majority indicated that although the support received helped their operations it did so minimally. It would be helpful for more engagements with this group to find out how the support could have assisted more going forward.

Appendices



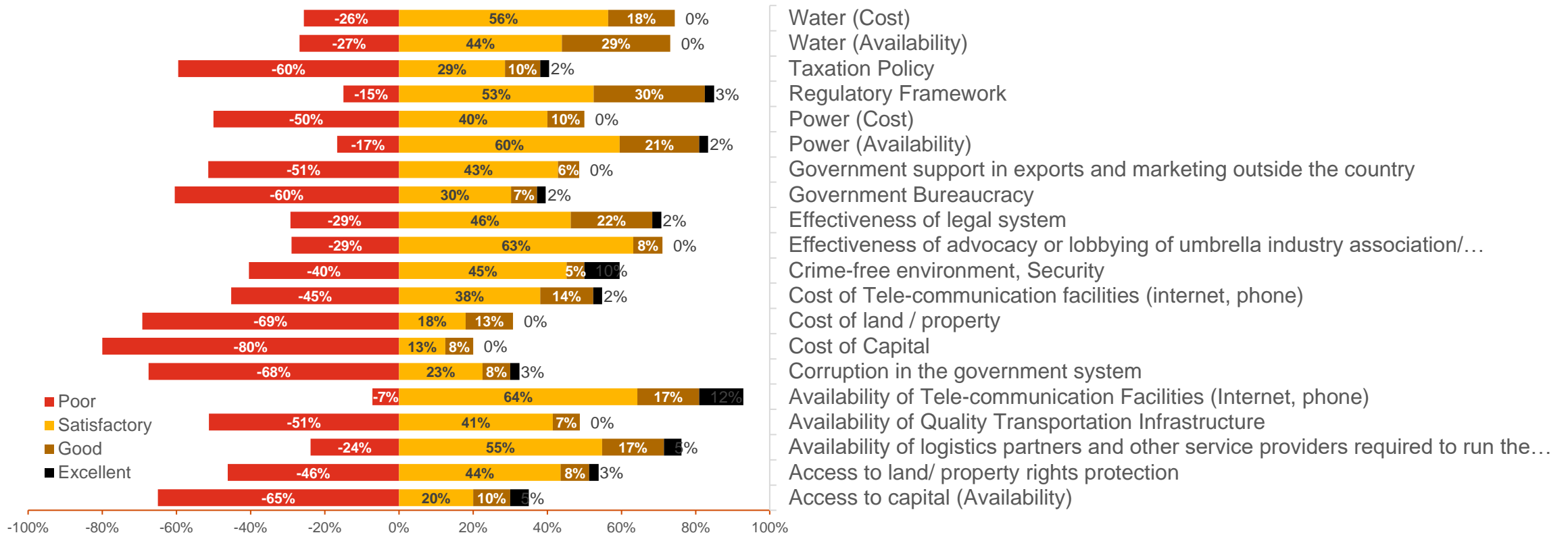
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General perceptions
of business
environment
components

General Perceptions of Business Environment Components

When responses were analysed by location, the view of Greater Accra did not differ much from the general survey responses; **cost of capital, cost of land, corruption, access to capital and governmental bureaucracy remained the top components that required urgent attention.** 12% of respondents felt there was no need for concern regarding telecom facilities in Accra.

Fig. 5.1 : How do you rate the different components of the business environment in Ghana for your industry?

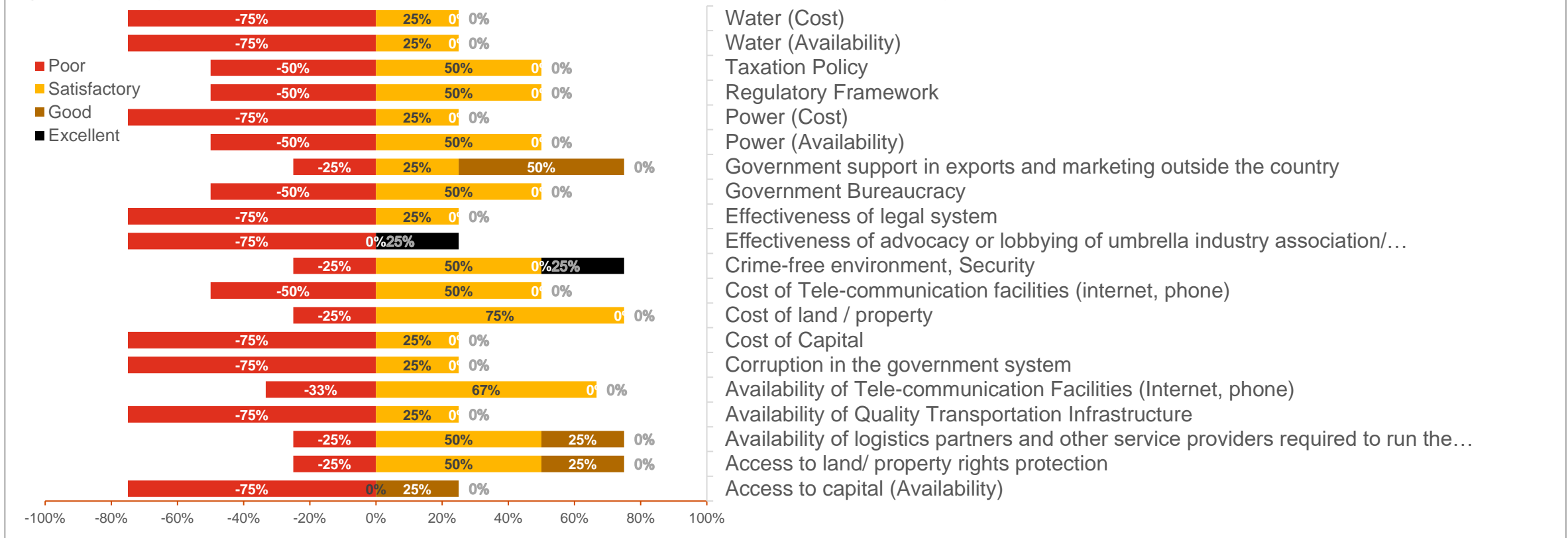


n = 43

General Perceptions of Business Environment Components

Unlike the Greater Accra region, respondents from the other parts of Ghana do not deem the cost of land seems to be affordable. Most respondents indicate corruption, cost and availability of capital, effectiveness of advocacy and cost of power as requiring urgent attention.

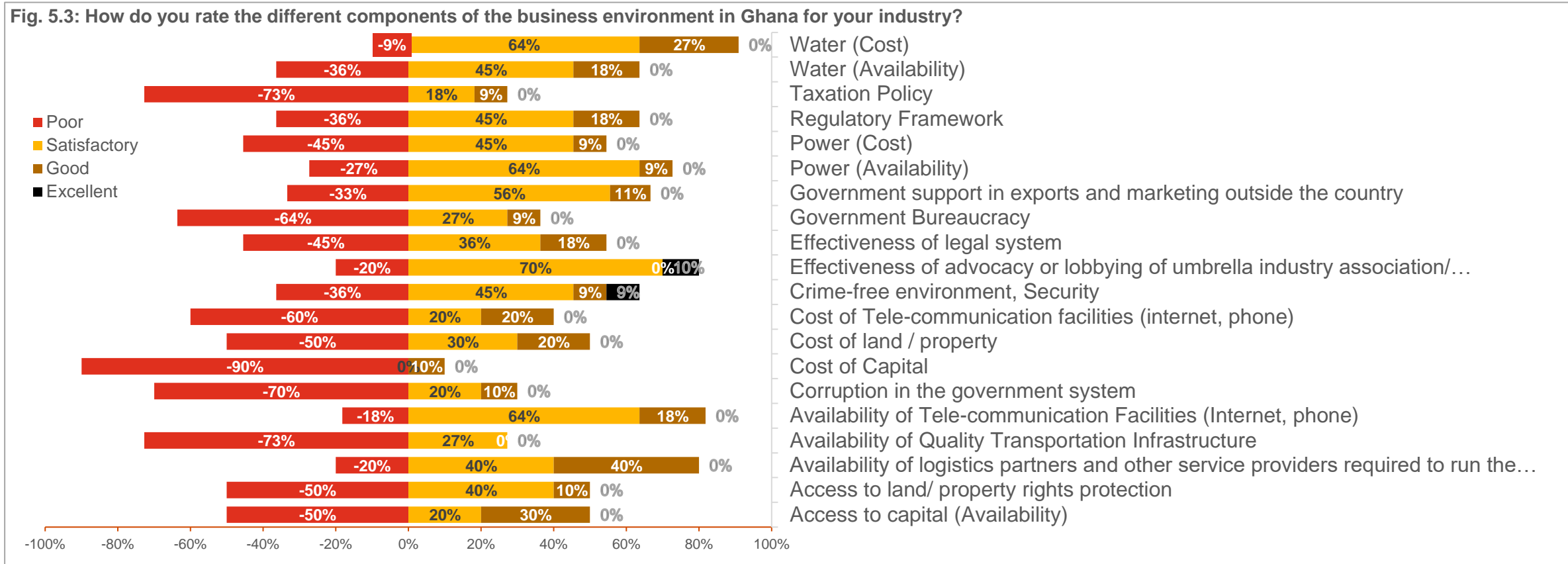
Fig. 5.2: How do you rate the different components of the business environment in Ghana for your industry?



n = 4

General Perceptions of Business Environment Components

90% of large companies indicating their dissatisfaction with the cost of capital really highlights a deep rooted problem which is likely to deter potential investors. **Large companies are also dissatisfied with Ghana's transportation infrastructure.** The supply chains of large goods and manufacturing companies will be most affected by this.

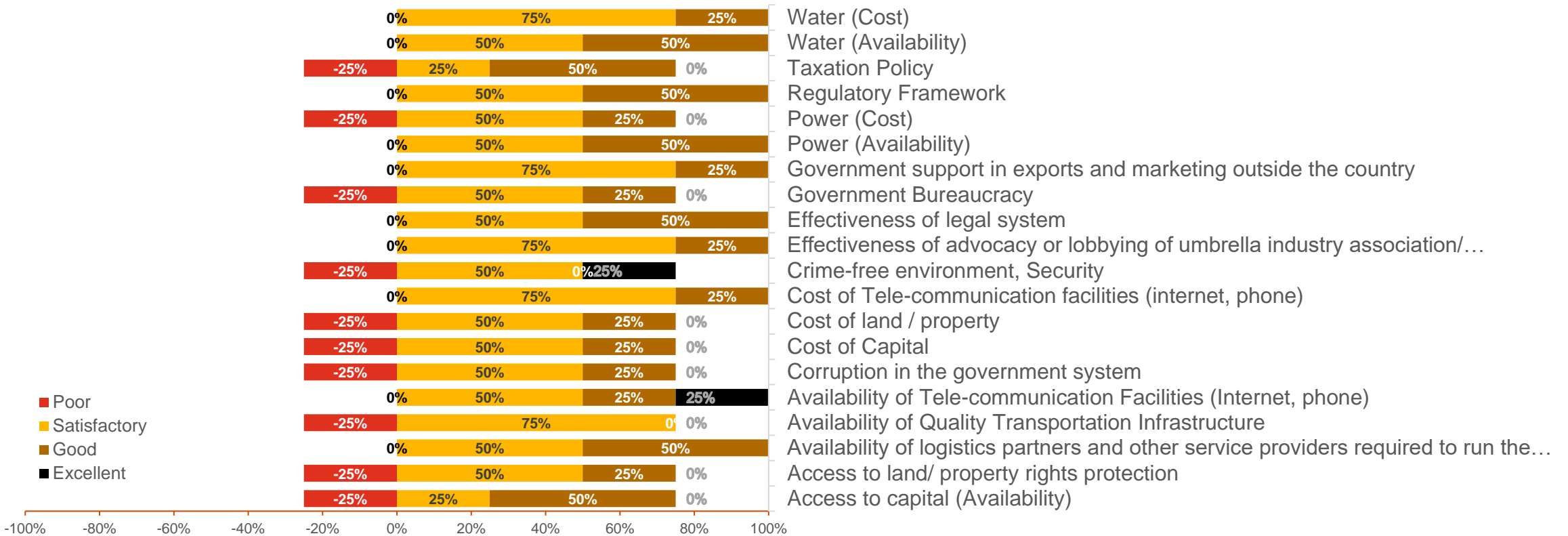


n = 11

General Perceptions of Business Environment Components

There were only a few companies in this category (4) as such the data may not be representative of the views of medium sized companies. **Nonetheless, majority of respondents (~75%) are satisfied with the cost of water, availability of quality transport infrastructure and government support.** A few respondents (~25%) are happy with the security situation in the country and are not concerned about it.

Fig. 5.4: How do you rate the different components of the business environment in Ghana for your industry?

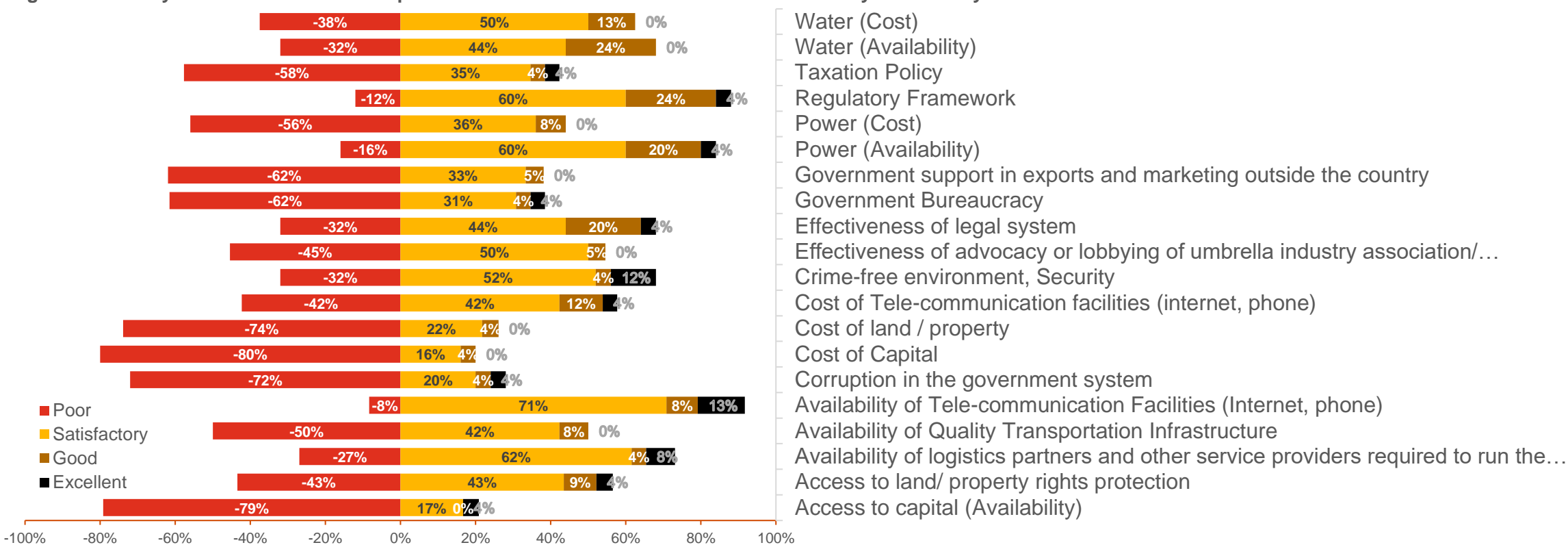


n = 4

General Perceptions of Business Environment Components

Costs of water and land are two areas of concern for small enterprises. In addition **small companies will struggle to finance these costs as they face limited access to capital as well as not being able to afford the high costs of capital.**

Fig. 5.5: How do you rate the different components of the business environment in Ghana for your industry?



n = 26

UK-GHANA CHAMBER OF COMMERCE

PwC

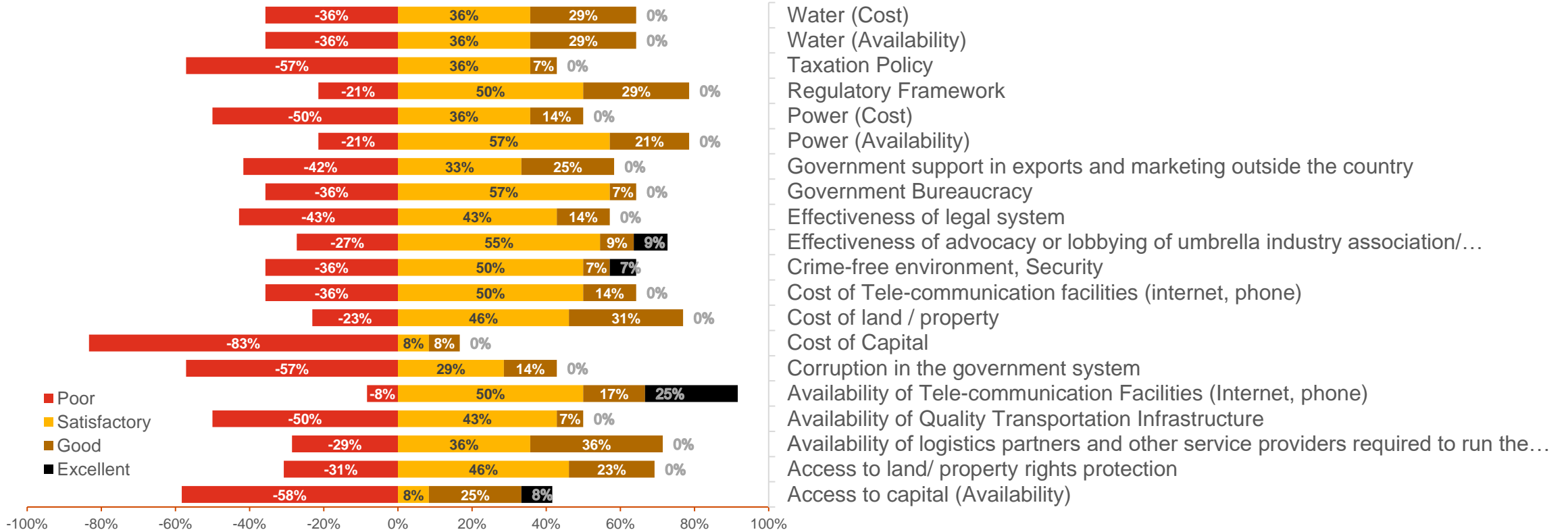
April 2022

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General Perceptions of Business Environment Components

Product based companies seem to be satisfied with access to land and property as well as the cost of land which are essential components of product based businesses. Respondents are most satisfied with the availability of tele communication facilities which improve business processes and have become increasingly important due to the occurrence of the Covid-19 pandemic.

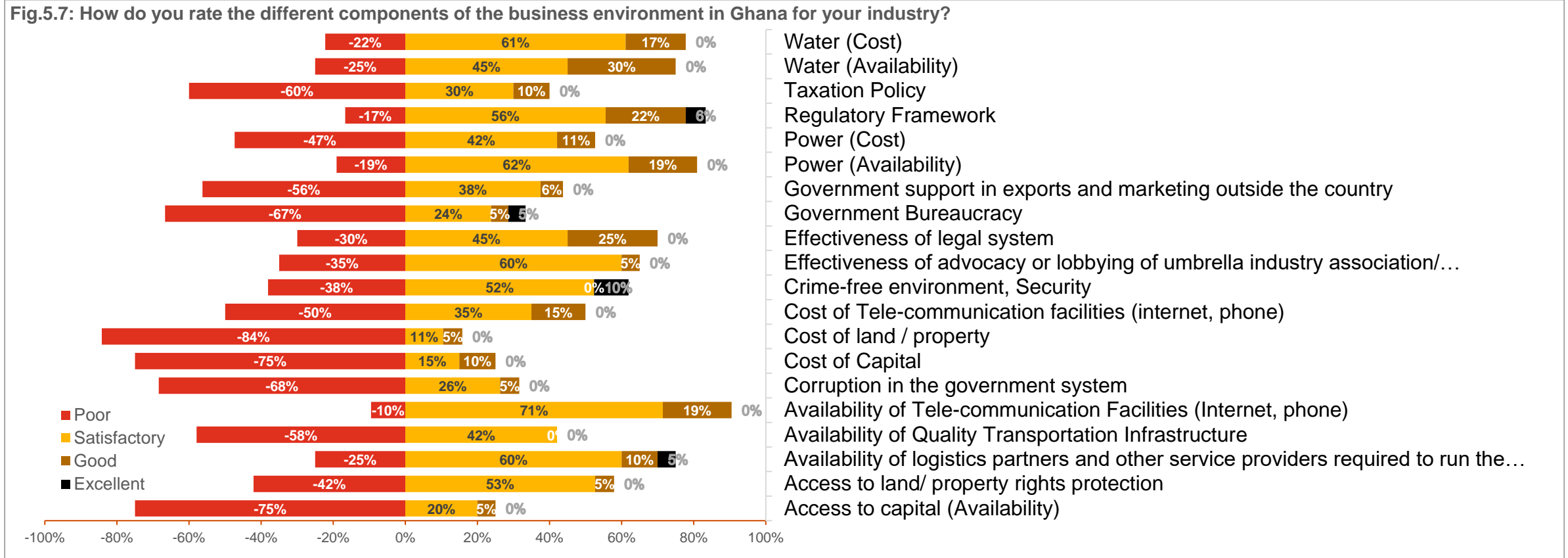
Fig. 5.6: How do you rate the different components of the business environment in Ghana for your industry?



n = 14

General Perceptions of Business Environment Components

Majority of service based respondents were satisfied with Ghana’s telecom facilities which has allowed them to still provide their services to customers despite containment restrictions that have been imposed due to the COVID-19 pandemic. A far greater proportion of services companies are disillusioned with the cost of land compared to product-based companies.

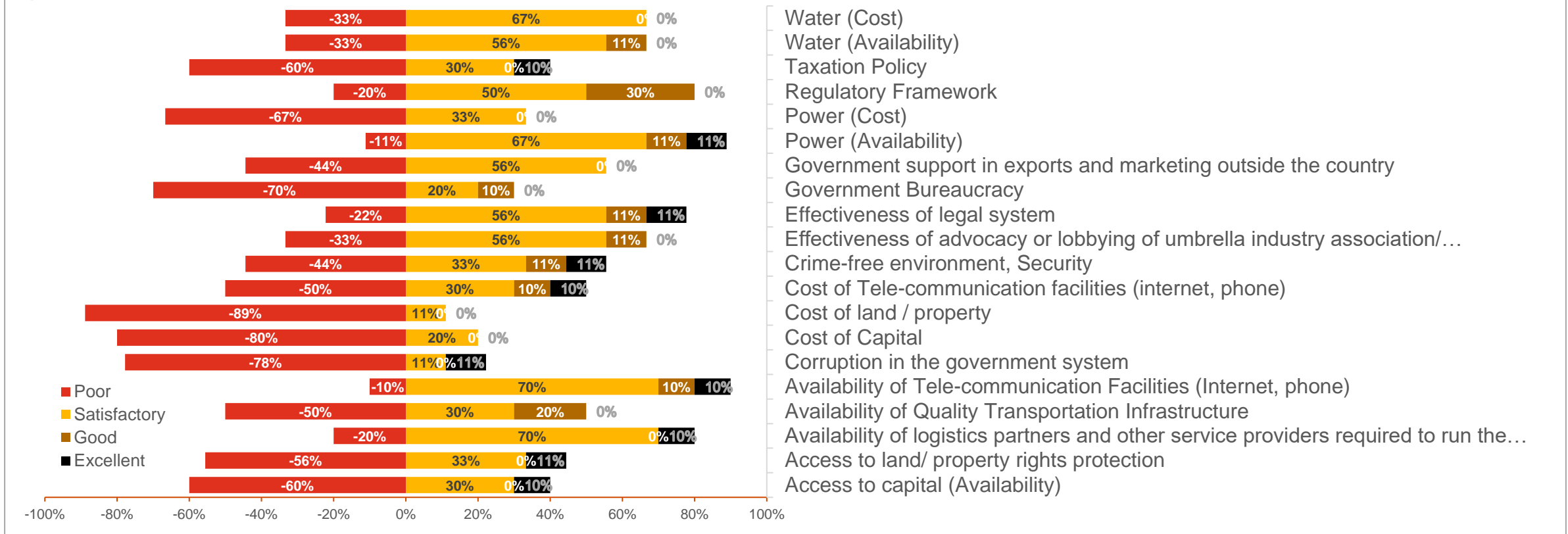


n = 21

General Perceptions of Business Environment Components

Companies with blended operations seemed to have many challenges, significant among them were the cost of land (~89%), cost of capital (~80%) and corruption in the government system (~78%). Respondents are happiest with power availability (~11%), effectiveness of the legal system (~11%) and the crime-free environment in the country (~11%).

Fig. 5.8: How do you rate the different components of the business environment in Ghana for your industry?

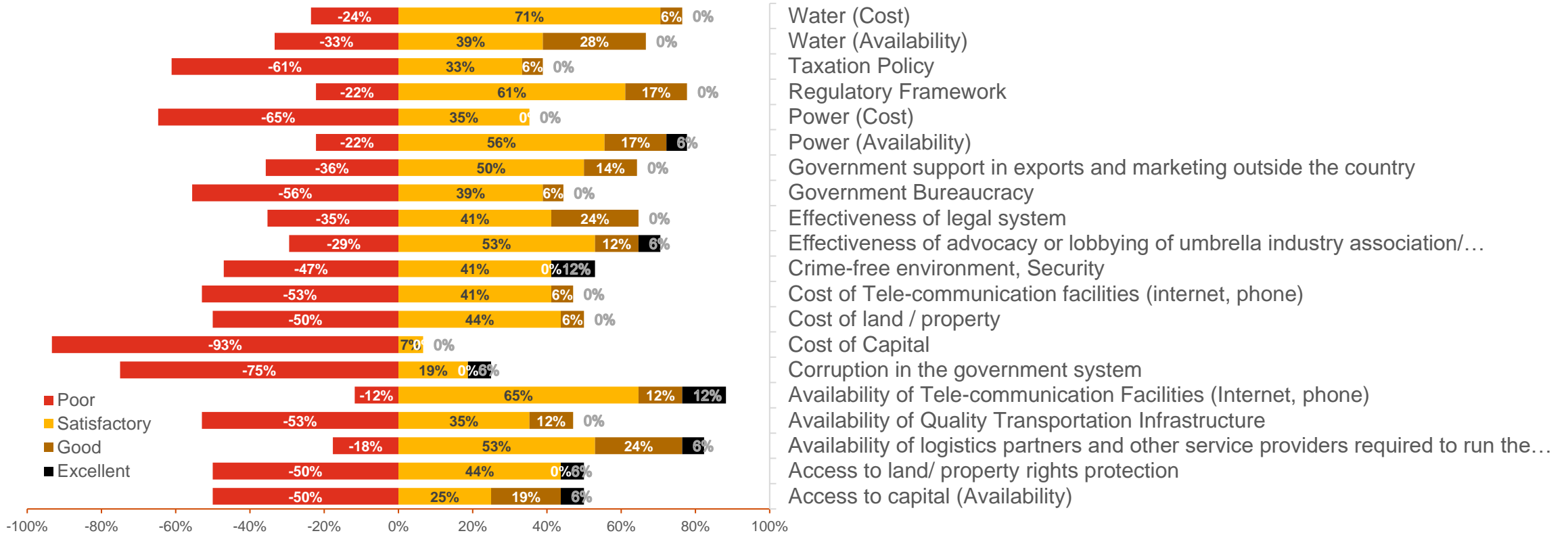


n = 10

General Perceptions of Business Environment Components

Majority of experienced companies (~93%) view the cost of capital as the greatest challenge they face. ~71% of respondents are satisfied with the cost of water with 6% rating it as good. ~12% of respondents are most happy with the security situation in the country and the availability of telecom facilities.

Fig. 5.9: How do you rate the different components of the business environment in Ghana for your industry?

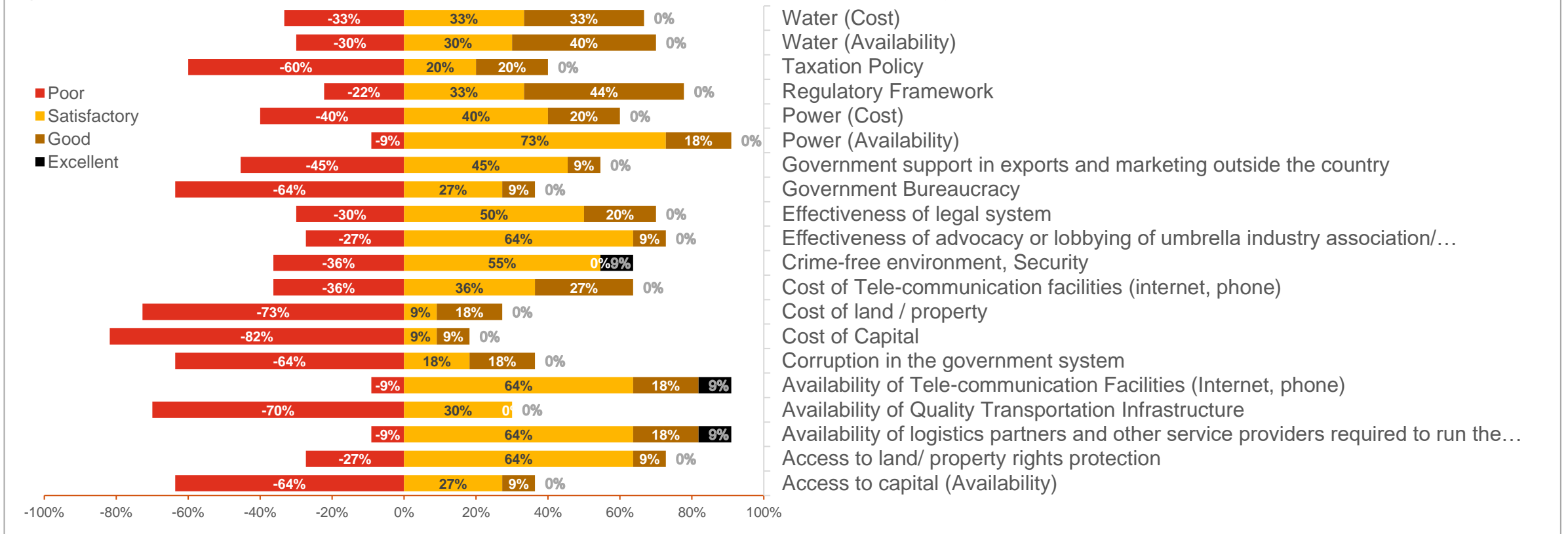


n = 18

General Perceptions of Business Environment Components

Much like the rest of the population, **cost of capital is the biggest challenge mature companies face**, ~82% rated it as poor, requiring urgent attention. Respondents are most satisfied with the availability of power (~73%) and 9% are happy with the availability of telecom facilities and logistics partners.

Fig: 5.10: How do you rate the different components of the business environment in Ghana for your industry?

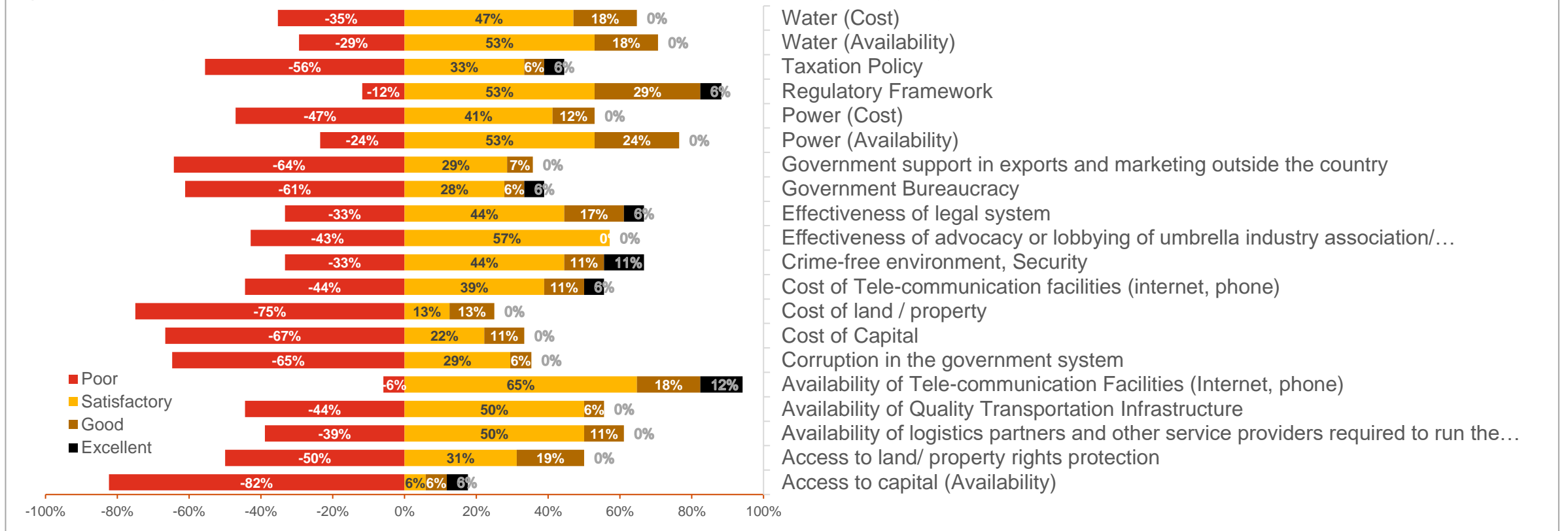


n = 11

General Perceptions of Business Environment Components

As expected, the greatest challenge for new and young companies is the access to capital. Other challenges are the cost of land and cost of capital. Respondents seem most satisfied with the availability of telecom facilities and the effectiveness of advocacy in Ghana. Much like the general population, they are happy with the security situation of Ghana.

Fig 5.11: How do you rate the different components of the business environment in Ghana for your industry?



n = 18

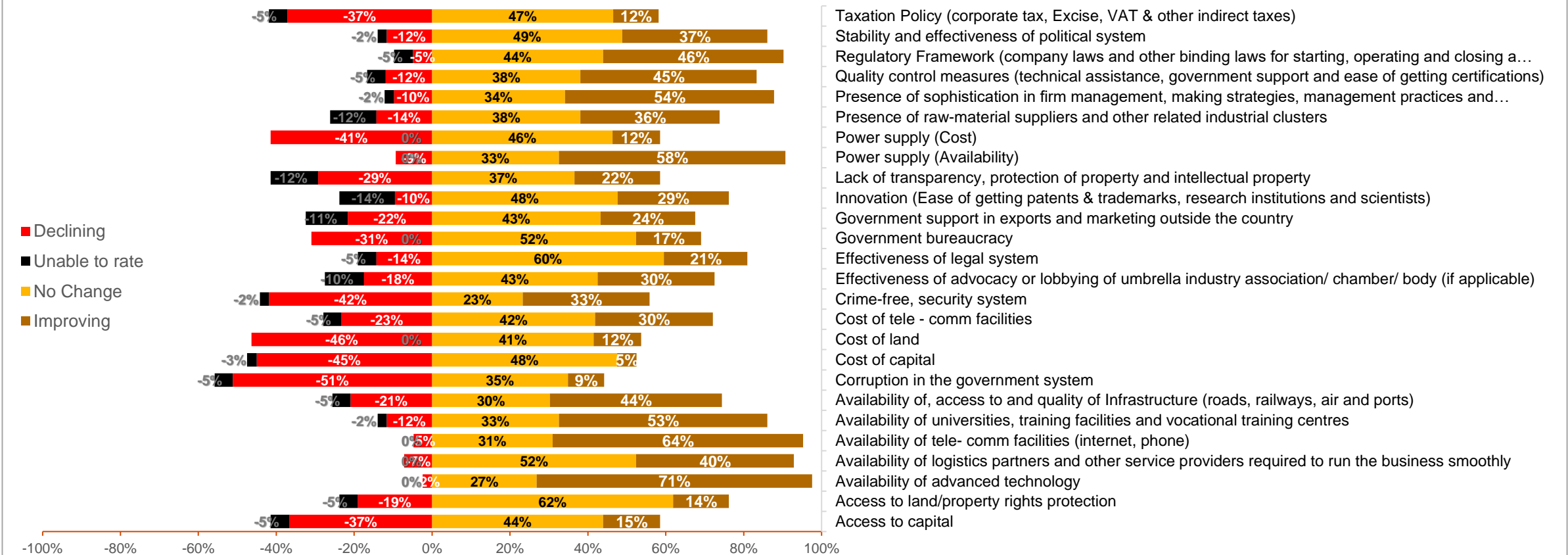
2

Operational business environment changes over the past 5 years

Operational Business Environment Changes over past 5 years

In Greater Accra majority of respondents indicated that there is an increase in the cost of land making it highly expensive to setup business. **Corruption remains a challenge to doing business as well.**

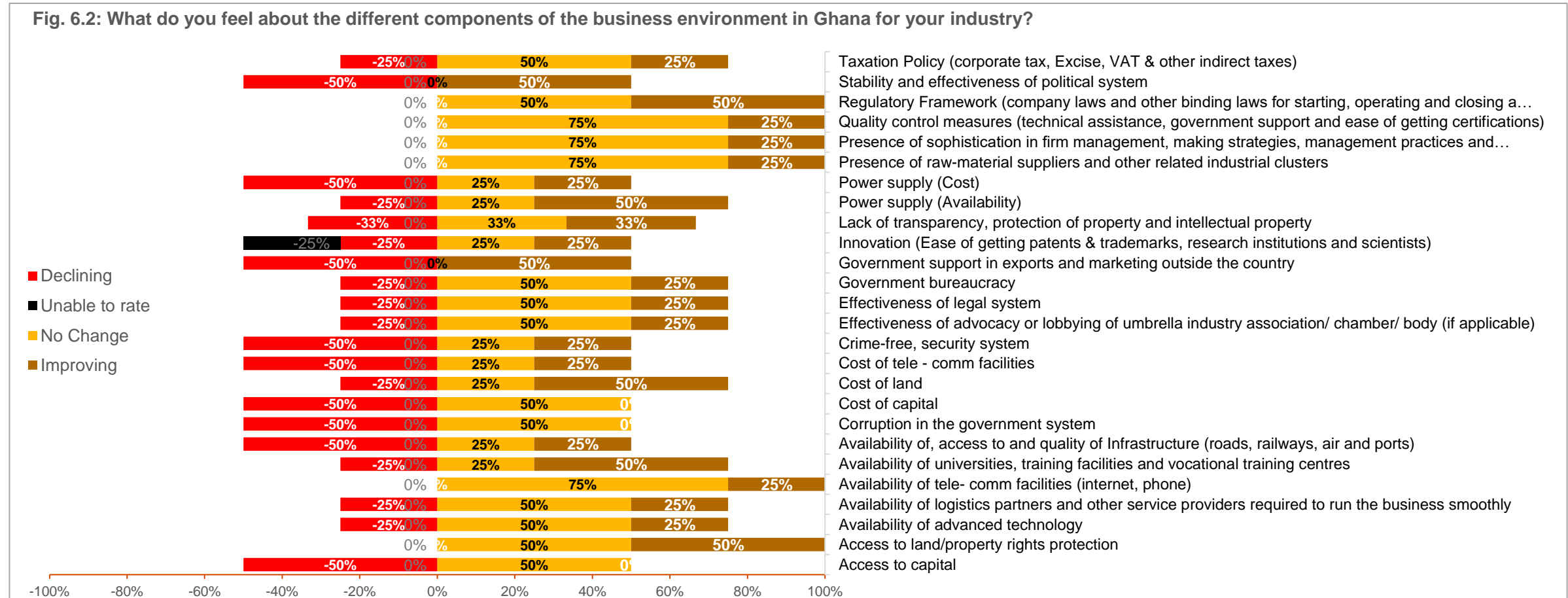
Fig. 6.1: What do you feel about the different components of the business environment in Ghana for your industry?



Operational Business Environment Changes over past 5 years

For respondents, there is little or no change to the availability and access of quality infrastructure, availability of tele-comms, availability of logistics partners and availability of advanced technology.

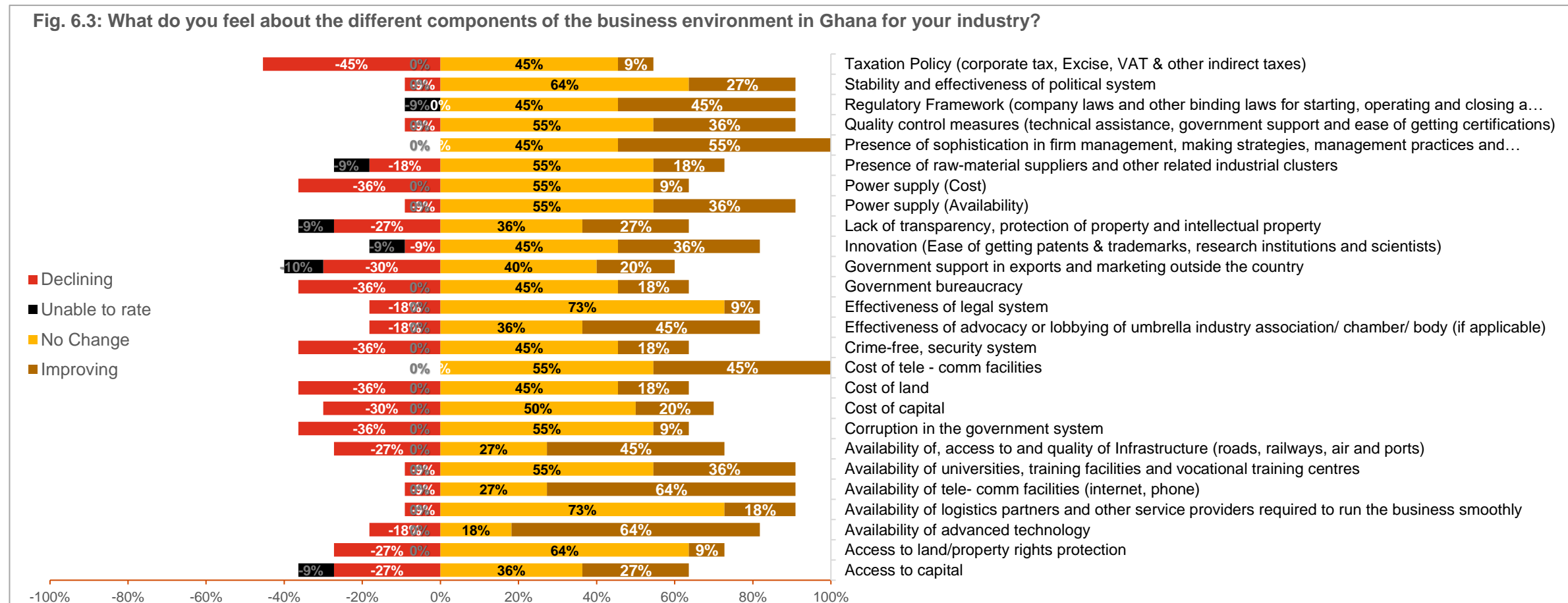
Fig. 6.2: What do you feel about the different components of the business environment in Ghana for your industry?



Operational Business Environment Changes over past 5 years

Large companies are benefiting from greater access to telecom facilities which will aid them in digitising their processes and improving their offering to customers. Majority of large company respondents indicated that **the cost of these telecom facilities is reducing, meaning that they are more likely to indulge these facilities.**

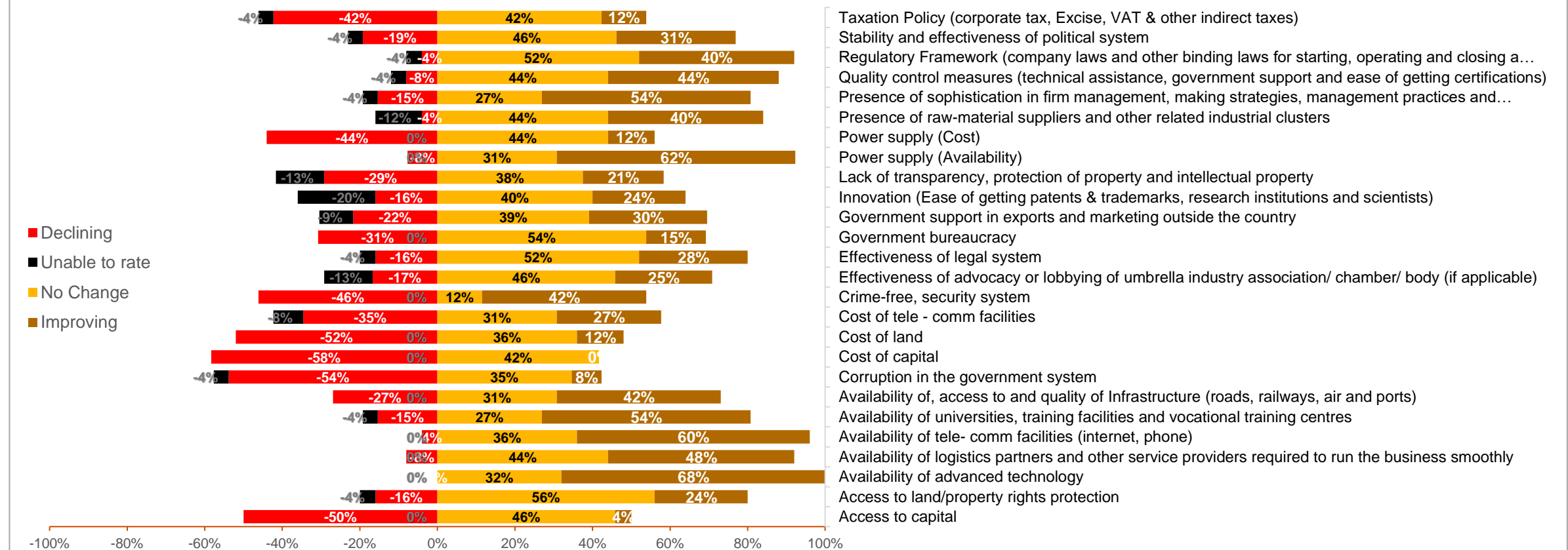
Fig. 6.3: What do you feel about the different components of the business environment in Ghana for your industry?



Operational Business Environment Changes over past 5 years

The areas of major concern for medium sized companies are the costs of land, capital and corruption in the government. Not a single medium sized respondent indicated that there has been any improvement in the cost of capital. Policies must be introduced to ensure that capital is both affordable and easily accessible.

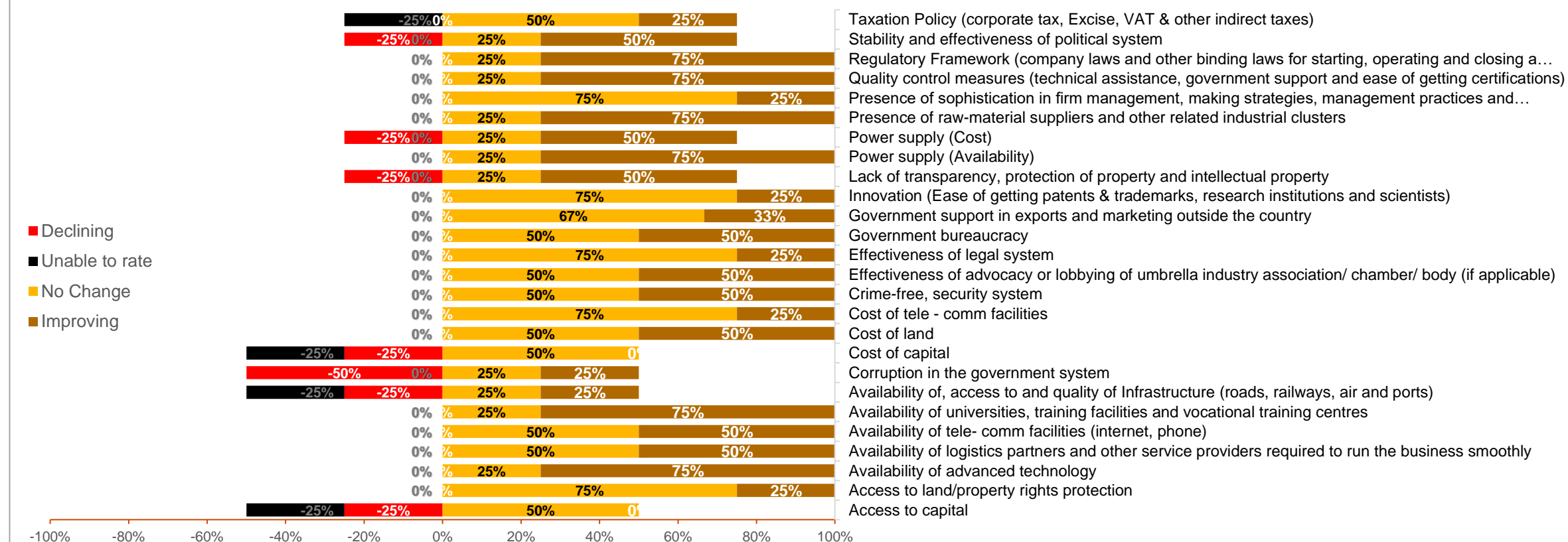
Fig. 6.4: What do you feel about the different components of the business environment in Ghana for your industry?



Operational Business Environment Changes over past 5 years

Small companies mainly seem to have a positive view of the business environment over the last 5 years compared to larger and medium size companies. This indicates that over the last 5 years Ghana's business environment has been most favourable towards smaller companies and is more attractive to smaller entities looking to invest in Ghana rather than larger organisations.

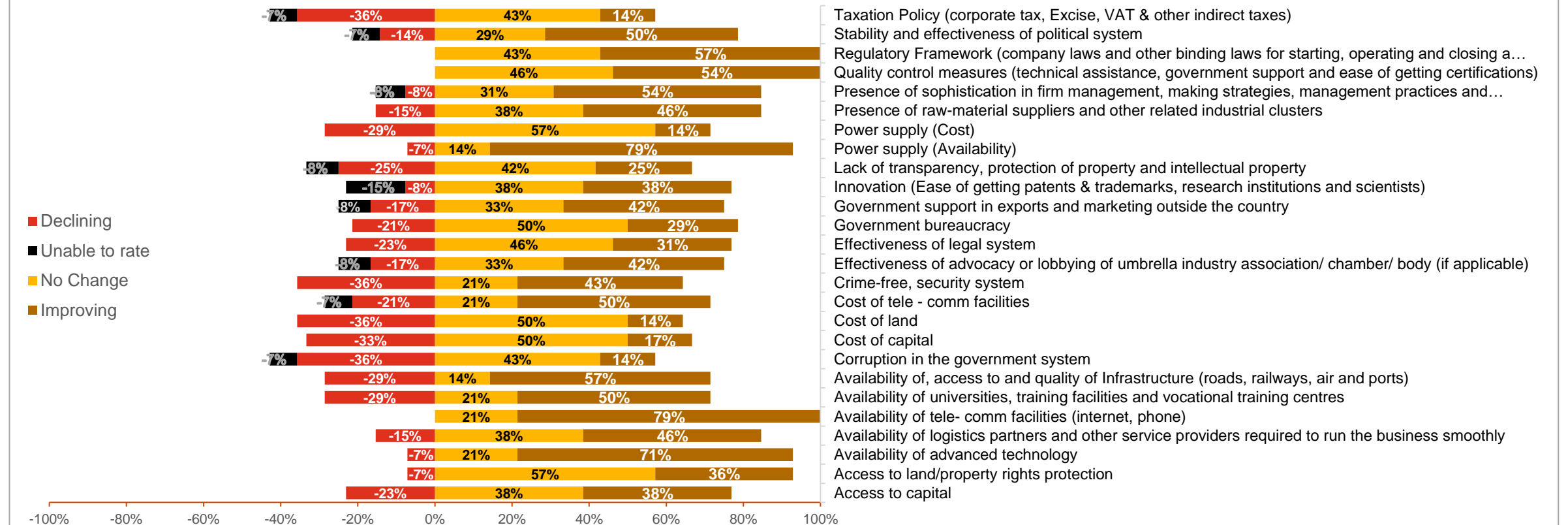
Fig. 6.5: What do you feel about the different components of the business environment in Ghana for your industry?



Operational Business Environment Changes over past 5 years

42% of respondents indicated an increase in government support in marketing exports over the last 5 years. This continuous improvement is likely due to the AfCFTA from which product based companies are benefitting. **Notable areas of satisfaction for product based companies are: availability of power supply, Availability and access to quality infrastructure, and availability of technology.**

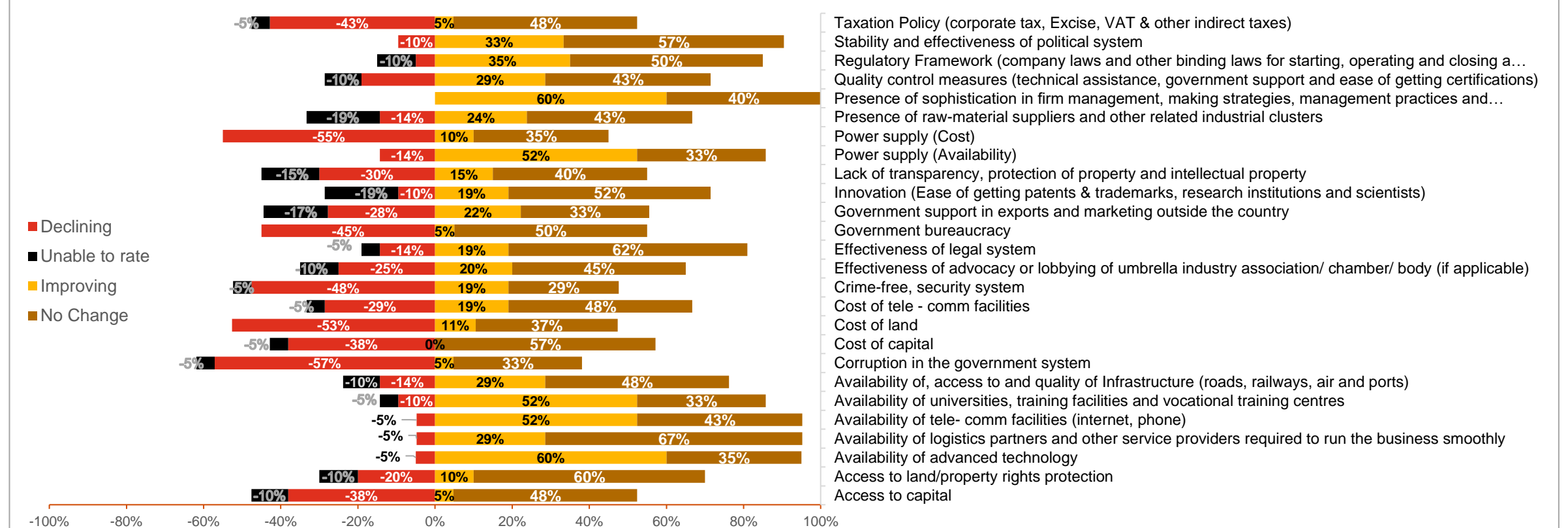
Fig. 6.6: What do you feel about the different components of the business environment in Ghana for your industry?



Operational Business Environment Changes over past 5 years

Areas of greatest concern for services companies are the rising costs of land, power and government corruption. Government corruption may take place in the form of companies paying bribes to government authorities and officials to receive a government service. This hence increases the cost of doing business and may serve as a barrier to entry for companies who cannot afford to pay bribes.

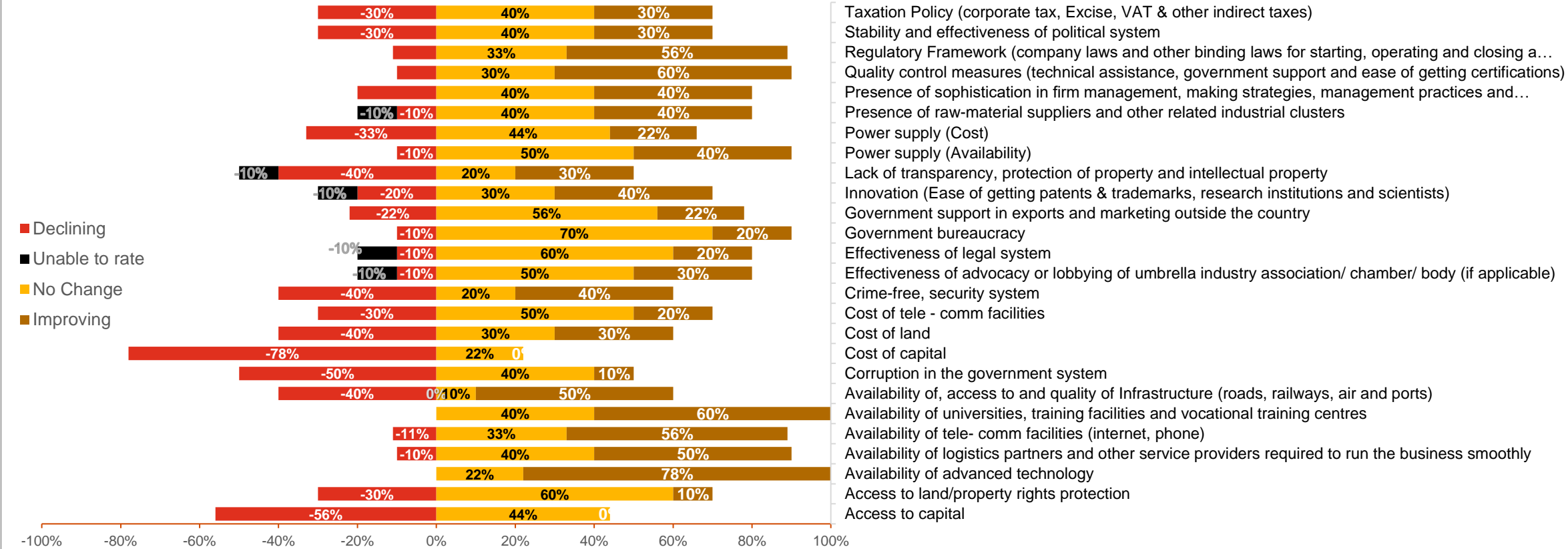
Fig. 6.7: What do you feel about the different components of the business environment in Ghana for your industry?



Operational Business Environment Changes over past 5 years

Respondents indicated that the availability of advanced technology and availability of universities/training facilities are improving. Improving universities will enhance the level of skilled labour available which will positively impact the productivity and quality of products and services provided blended companies.

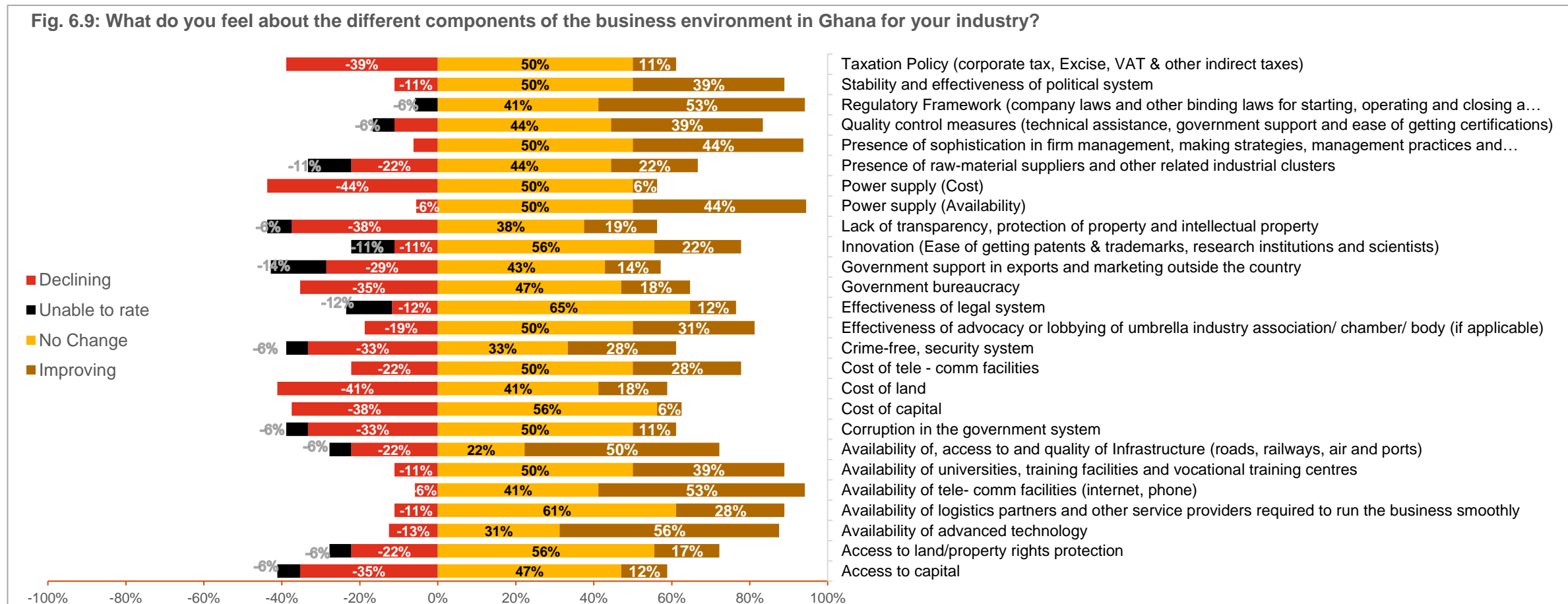
Fig. 6.8: What do you feel about the different components of the business environment in Ghana for your industry?



Operational Business Environment Changes over past 5 years

Majority of experienced companies are satisfied with the availability of advanced technology, infrastructure and the availability of advanced technology. These are all key components that will allow companies to grow and operate efficiently and improve their customer offering.

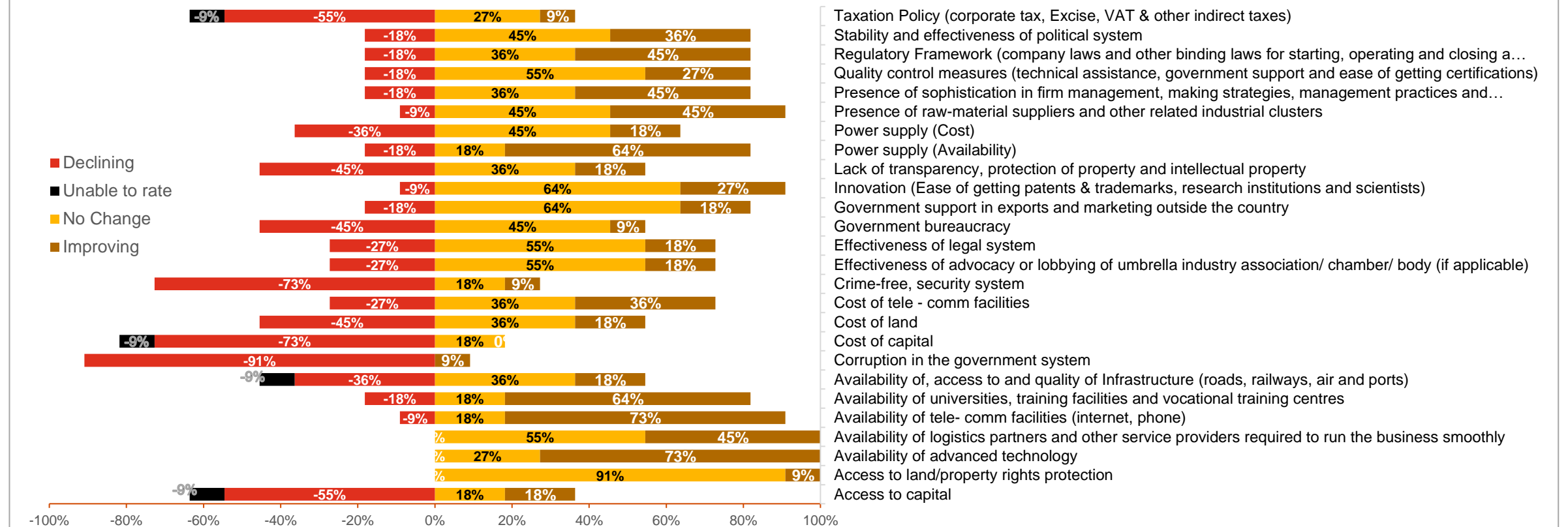
Fig. 6.9: What do you feel about the different components of the business environment in Ghana for your industry?



Operational Business Environment Changes over past 5 years

Mature companies are extremely concerned about the increasing levels of corruption with 91% of respondents indicating that they believe the levels of corruption are increasing. Areas where respondents have seen significant improvement are in the availability of universities, tele-comm facilities, the availability of power supply and the availability of advanced technology.

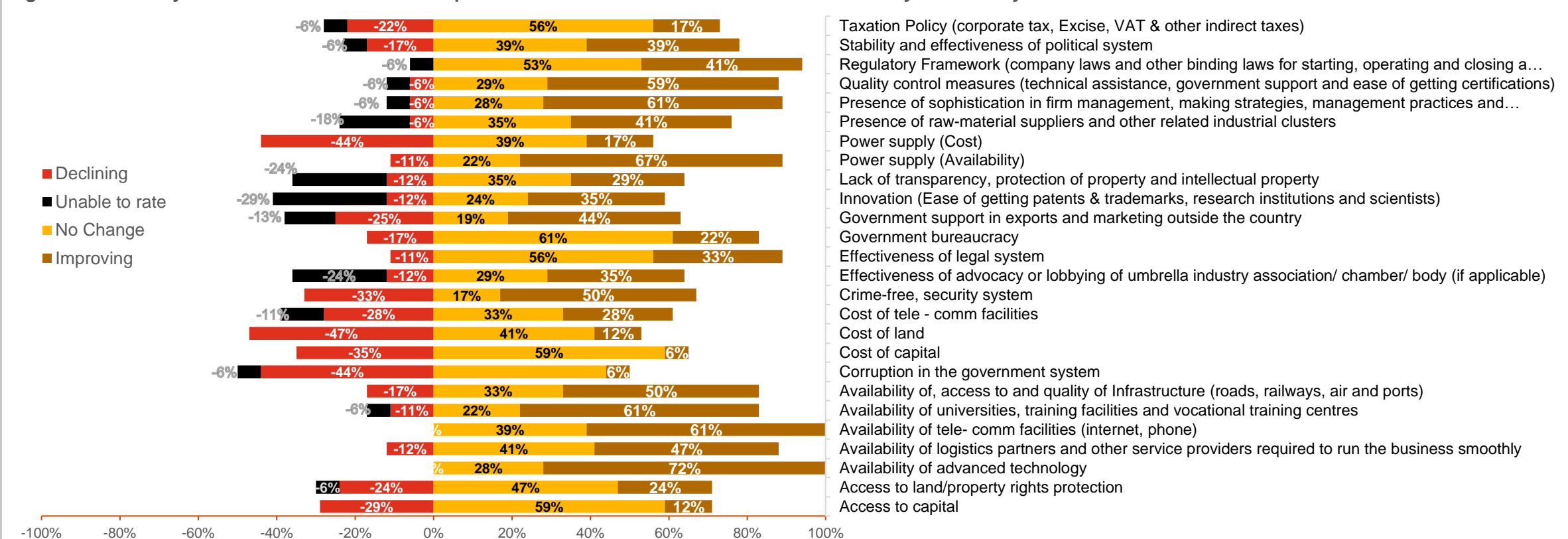
Fig. 6.10: What do you feel about the different components of the business environment in Ghana for your industry?



Operational Business Environment Changes over past 5 years

Areas of concern for newcomer companies are centred around increasing levels of corruption and increasing cost of land. Young and newcomer companies in the Ghanaian market will likely lack experience of dealing with government officials and may be taken advantage of. These companies may be required to pay bribes for government tasks which will lead to unexpected increases in costs.

Fig. 6.11: What do you feel about the different components of the business environment in Ghana for your industry?



3

How the pace of improvements compares to other countries



For improving factors/ components of the business environment, how does the pace of improvement compare to other countries?

The Greater Accra region has a similar distribution to that of the population, ~38% view improvements as relatively slower, ~21% as the same and ~17% at a faster pace in comparison with other countries respondents operate in.

In the other regions, most respondents (~50%) noted that components of the business environment is improving at just about the same pace as other countries. An equal portion of respondents either feel improvement is slower or faster than other countries.

Fig. 7.1: Greater Accra

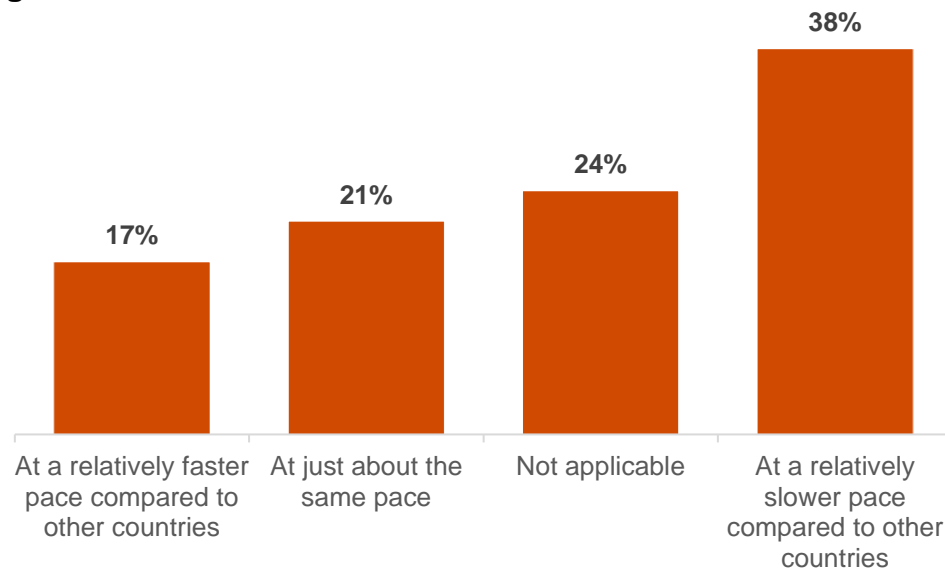
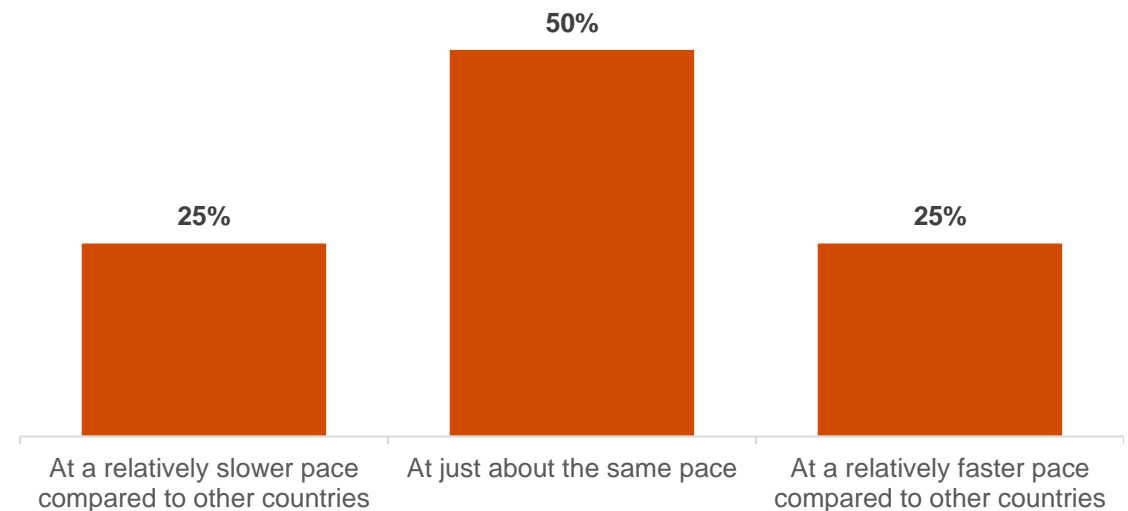


Fig. 7.2: Other Regions



For improving factors/ components of the business environment, how does the pace of improvement compare to other countries?

Large companies view improvements as being at the same pace as other countries with medium and small companies indicating improvements are slower than other countries. This is likely due to the substantially greater resources large companies possess and their ability to afford the latest technology and infrastructure, hire skilled labour and access to capital compared to small and medium sized enterprises.

Fig. 7.3: Large Companies

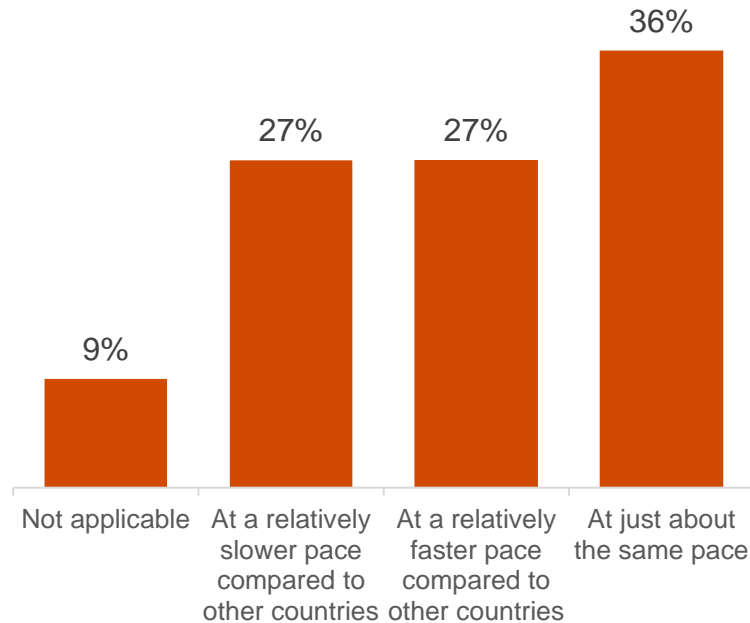


Fig. 7.4: Medium Companies

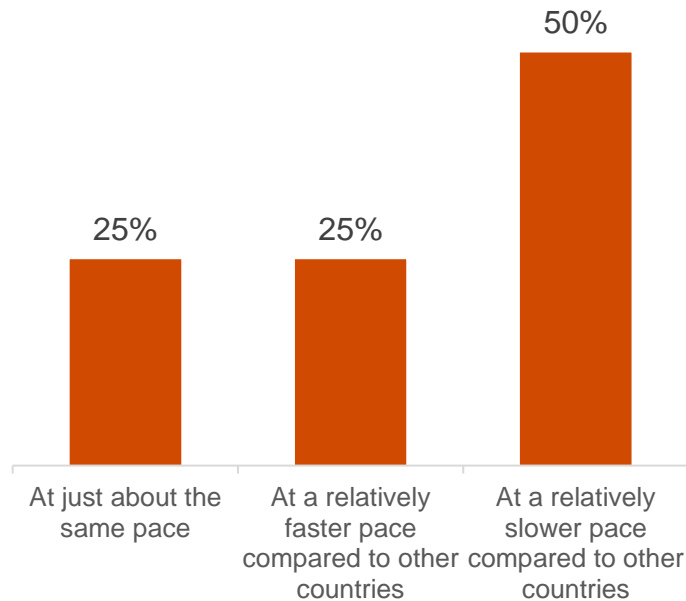
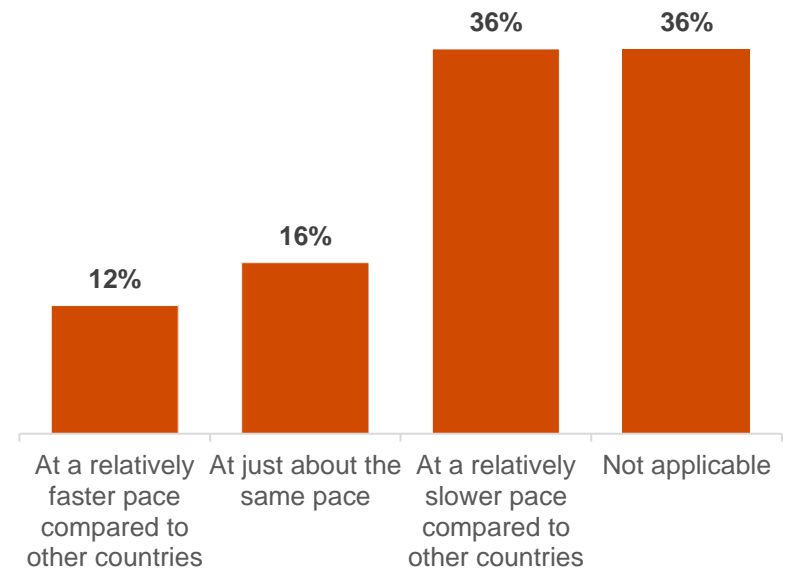


Fig. 7.5: Small Companies



For improving factors/ components of the business environment, how does the pace of improvement compare to other countries?

While product companies see improvement to be at the same pace as elsewhere, a significant portion (~35%) of companies with service-based operations view improvement in the business environment as being at a faster pace. This may serve as an incentive to attract more service based companies to Ghana. Companies with blended operations, however, do not think improvement is faster than other countries.

Fig. 7.6: Product based Operations

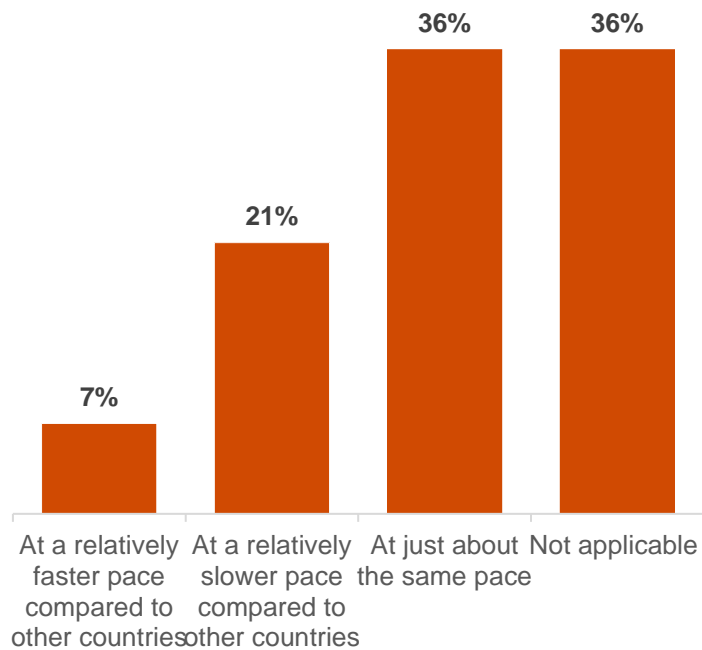


Fig. 7.7: Service based Operations

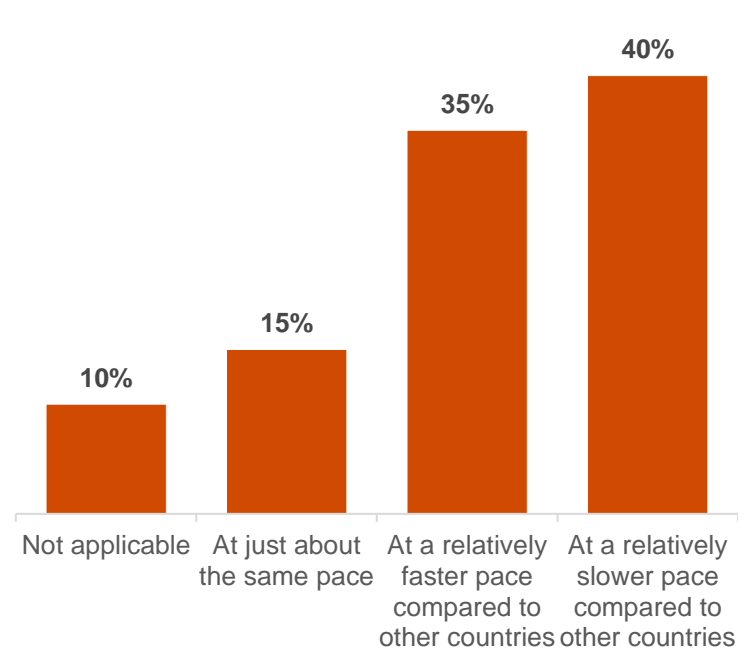
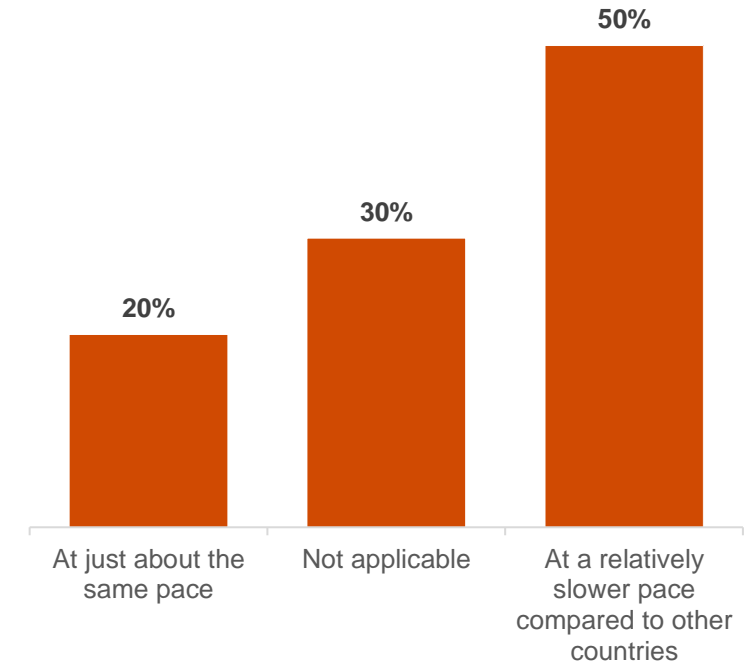


Fig. 7.8: Blended Operations



For improving factors/ components of the business environment, how does the pace of improvement compare to other countries?

Mature and Experienced view the improvements in the business environment to be slower than other countries (~64% and ~39% respectively), Newcomer and Young companies, however view the improvements to be at the same pace as other countries. Newcomer and young companies also have the greatest proportion of single country respondents.

Fig. 7.9: Experienced Companies

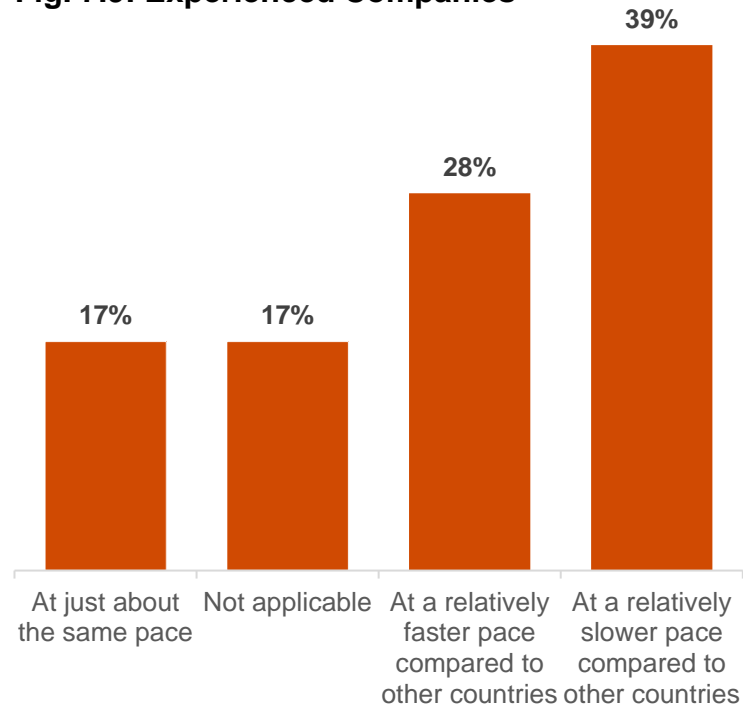


Fig. 7.10: Mature Companies

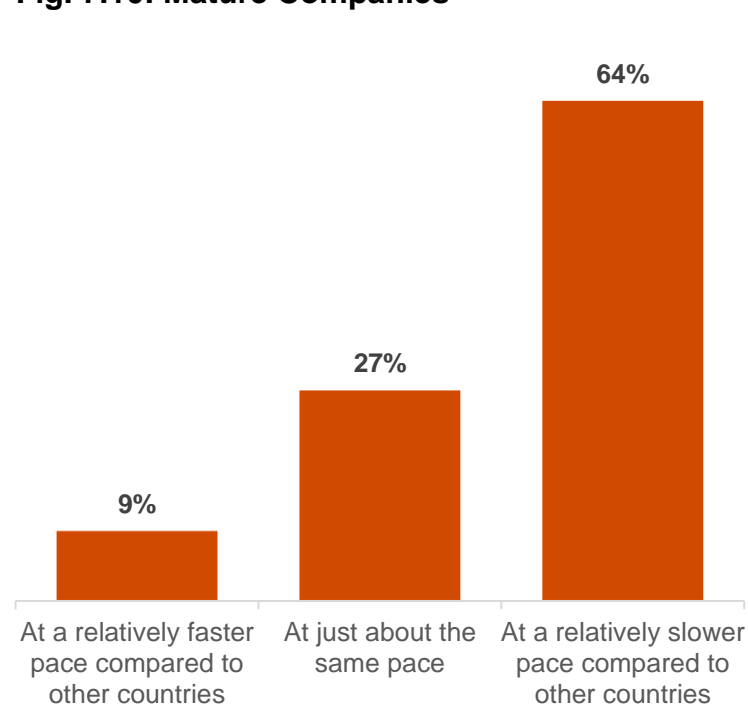
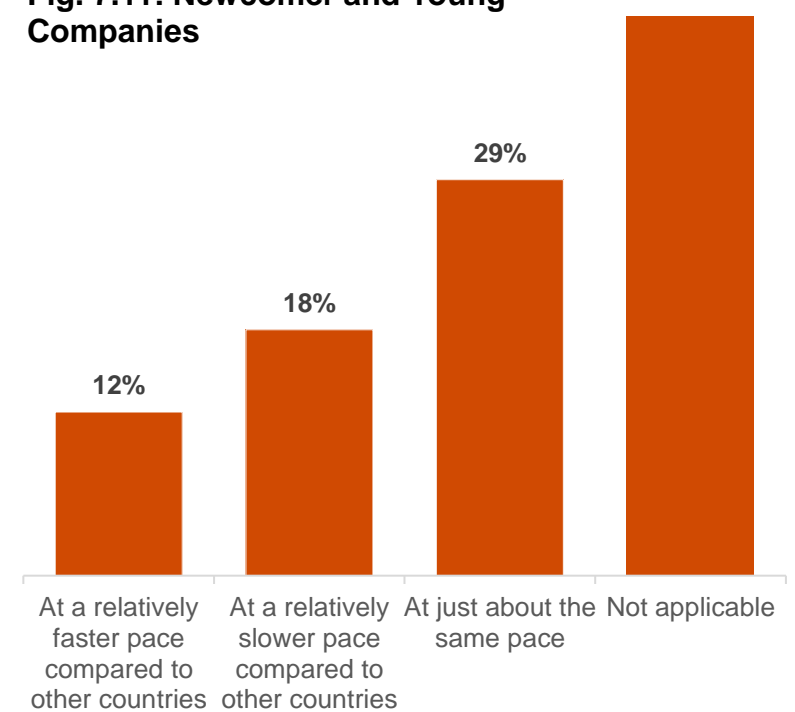


Fig. 7.11: Newcomer and Young Companies



4

Time to deal with
business requirements

Average time respondents spent in dealing with business requirements

It would seem that companies operating in other regions find it much easier to deal with the government and its agencies as well as obtain operating and trade licenses faster than those in the Greater Accra region. A reason for this may be the higher number of companies operating in the Greater Accra compared to other regions, hence a greater volume of license applications and companies for government officials and authorities to deal with.

Fig. 8.1: Greater Accra

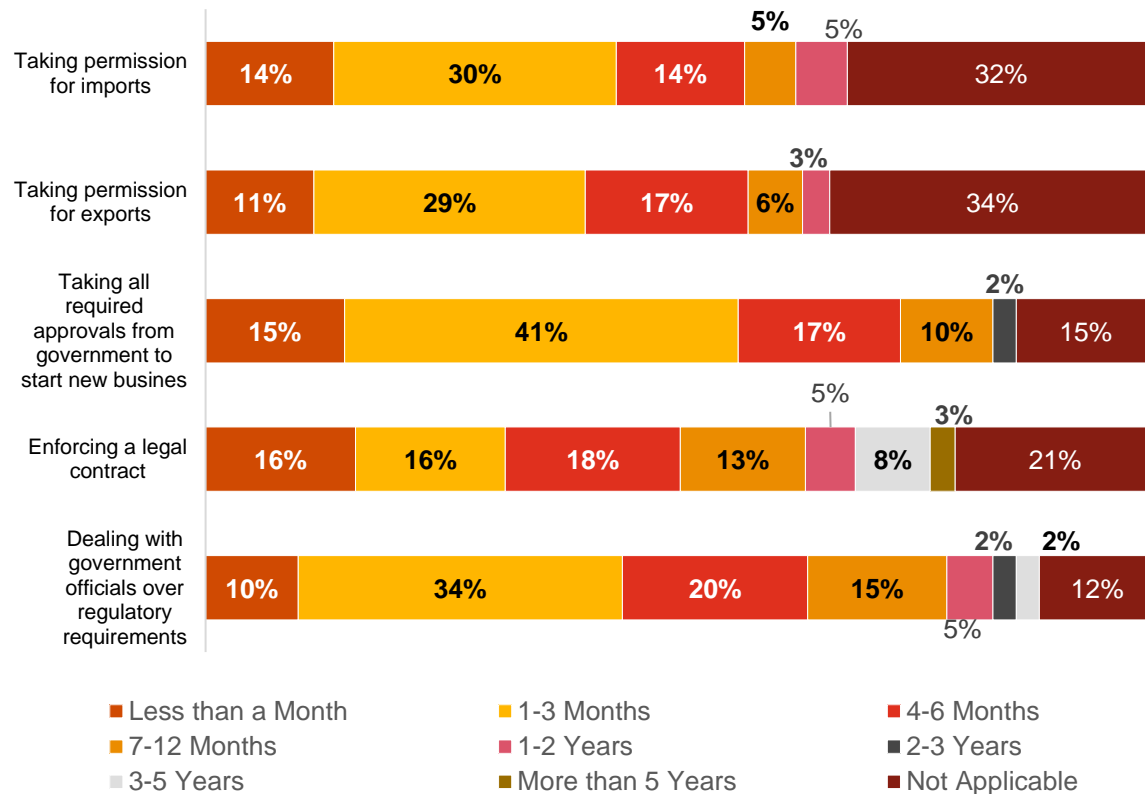
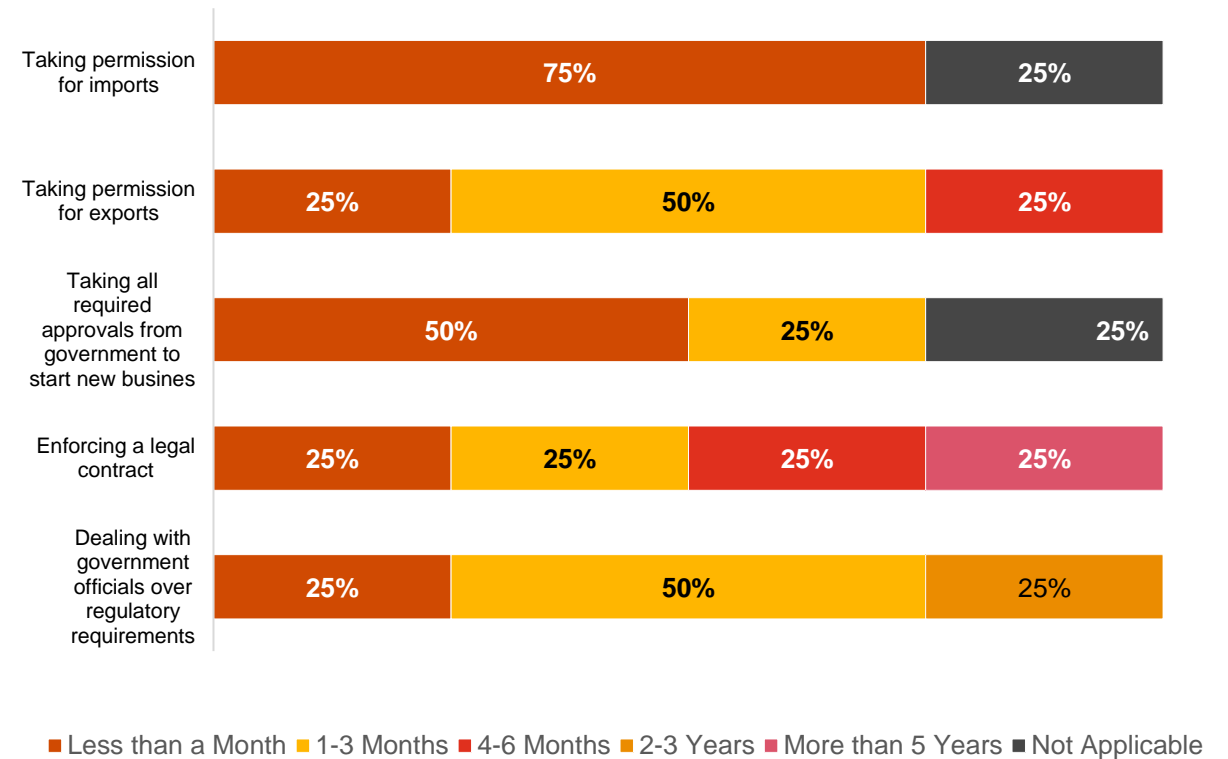


Fig. 8.2: Other Regions



Average time respondents spent in dealing with business requirements

Only 10% of large companies and no small companies indicated that they could receive all the required approvals to commence business within a month. This indicates that there is room for improvement as speeding up the time it takes for companies to commence businesses will attract potential investors to Ghana.

Fig. 8.3: Large Companies

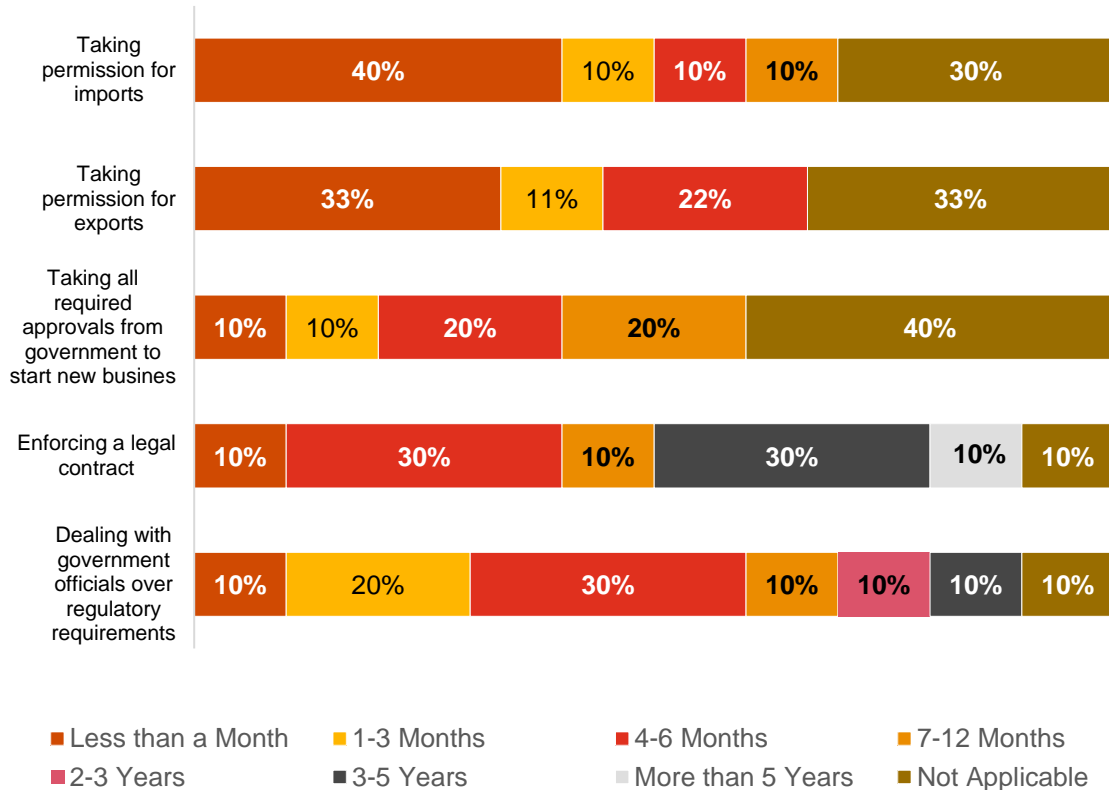
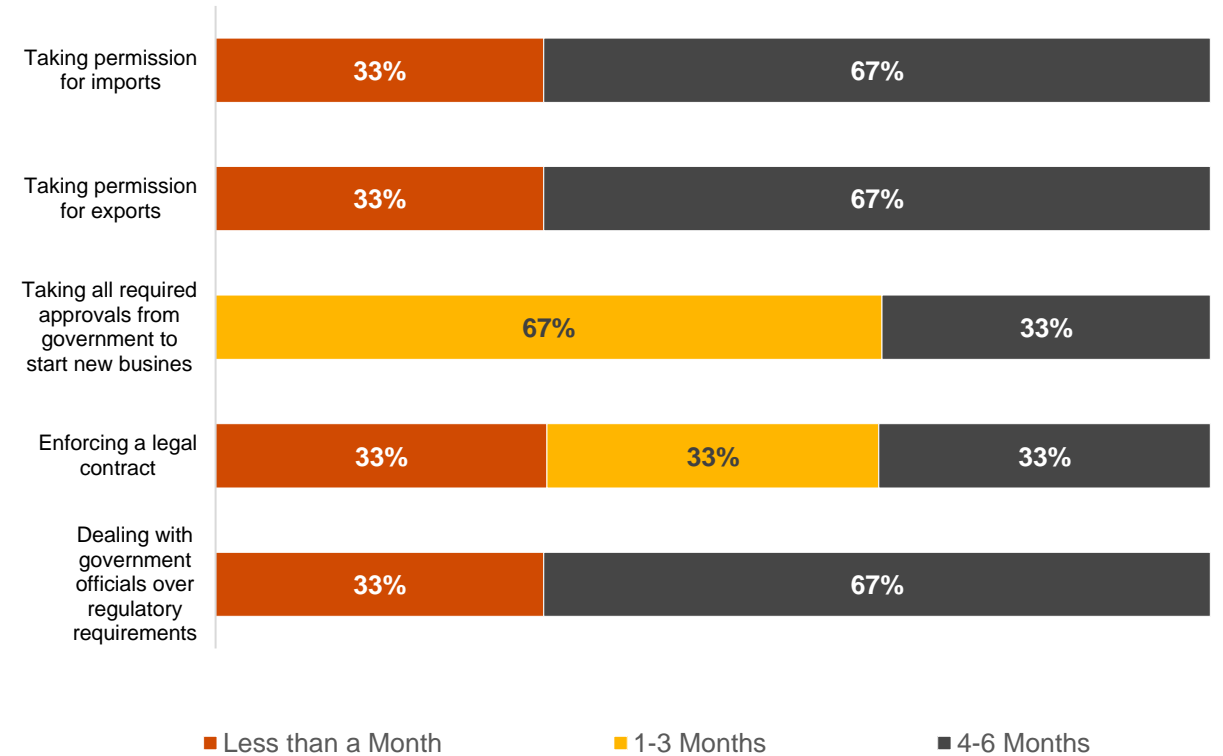


Fig. 8.4: Medium-scale Companies



Average time respondents spent in dealing with business requirements

Key areas of concern for companies with blended operations are the difficulties encountered with clearing imported goods and time taken for export of goods. Difficulty clearing imports could possibly be due to the government wanting to encourage companies to source factors of production locally. Longer times taken to export goods would serve as a non tariff trade barrier and reduce the ability of respondents to compete on the global marketplace

Fig. 8.5: Small-scale Companies

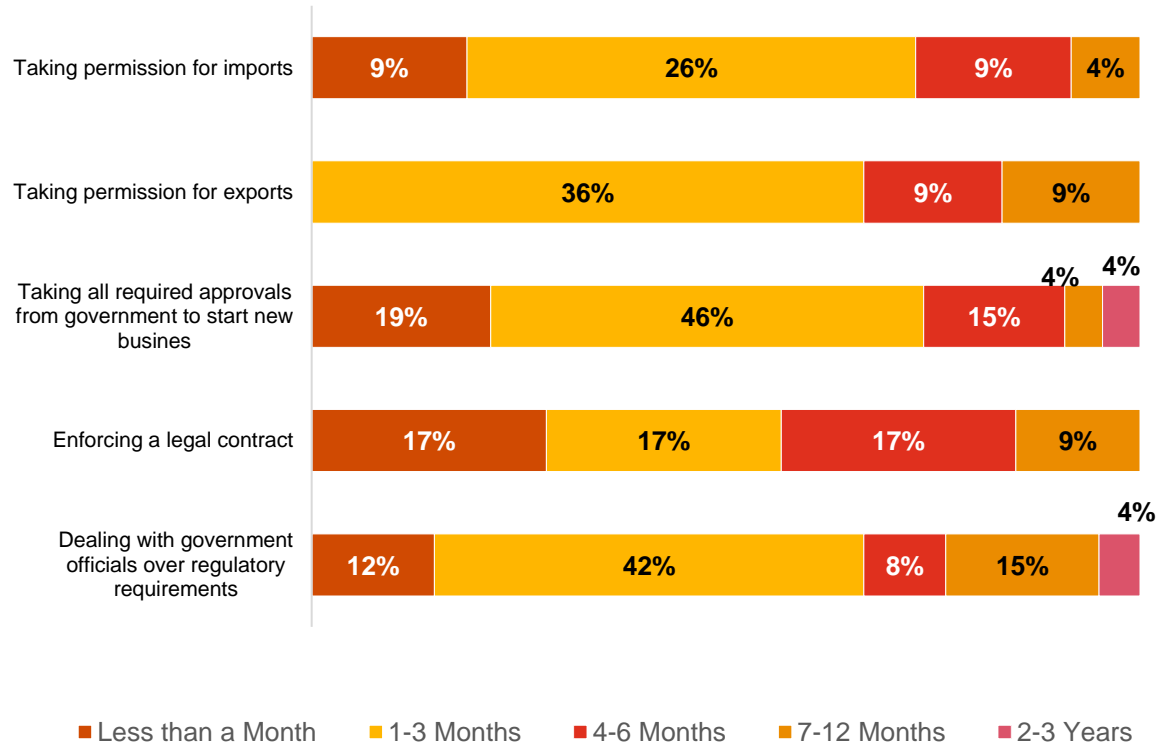
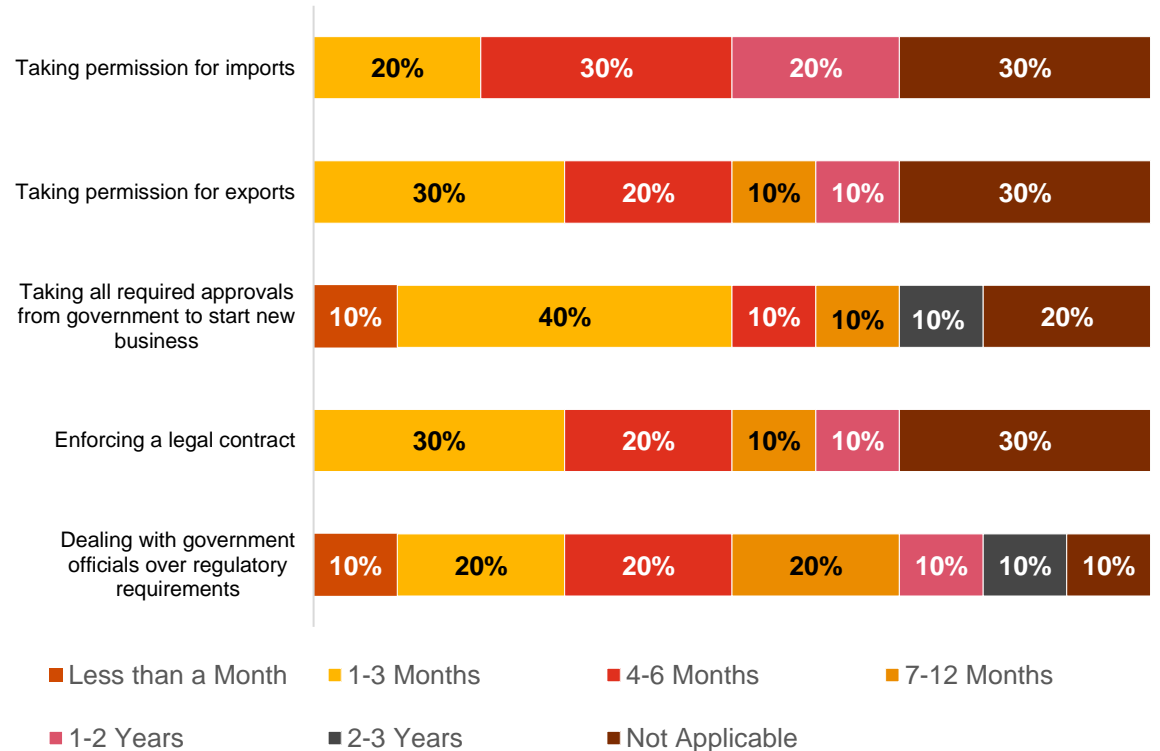


Fig. 8.6: Blended Operations



Average time respondents spent in dealing with business requirements

According to respondents, product based companies are able to receive all required approvals to commence business faster than services based companies, with 14% of services companies indicating that it could take between 7-12 months to commence business. An inquiry must be made to identify why this is the case and solutions proposed to reduce the time period for service companies to commence operations.

Fig. 8.7: Product Based Operations

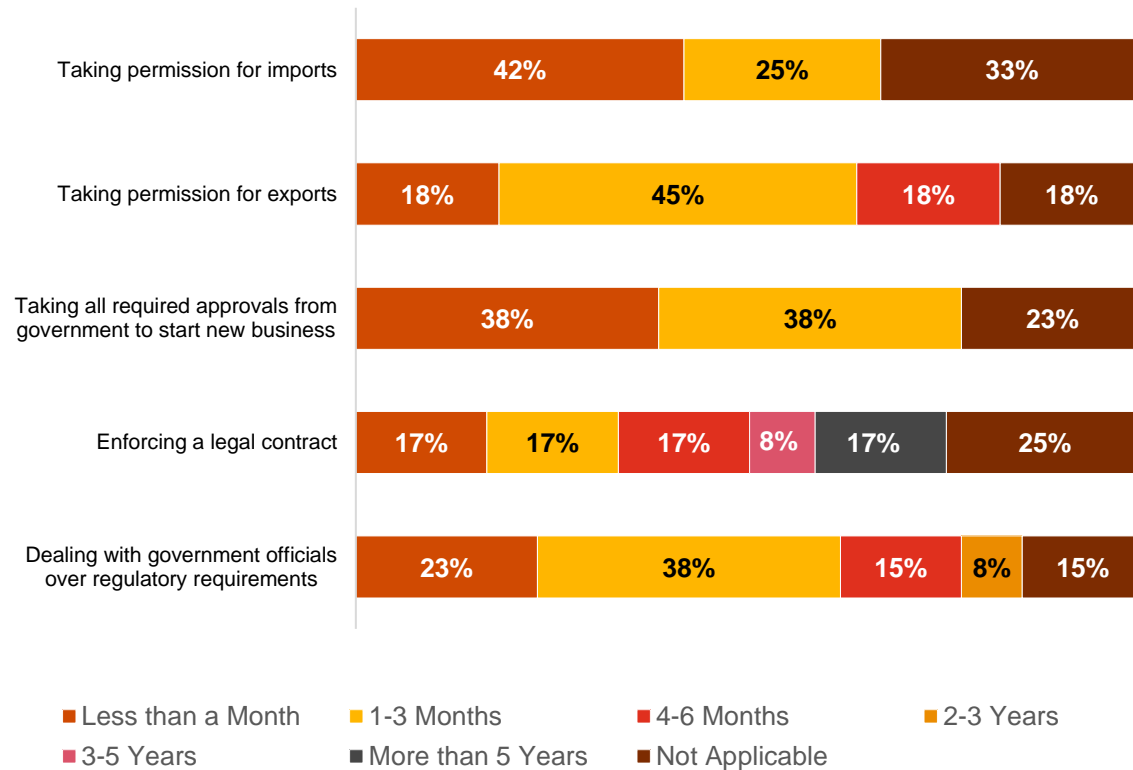
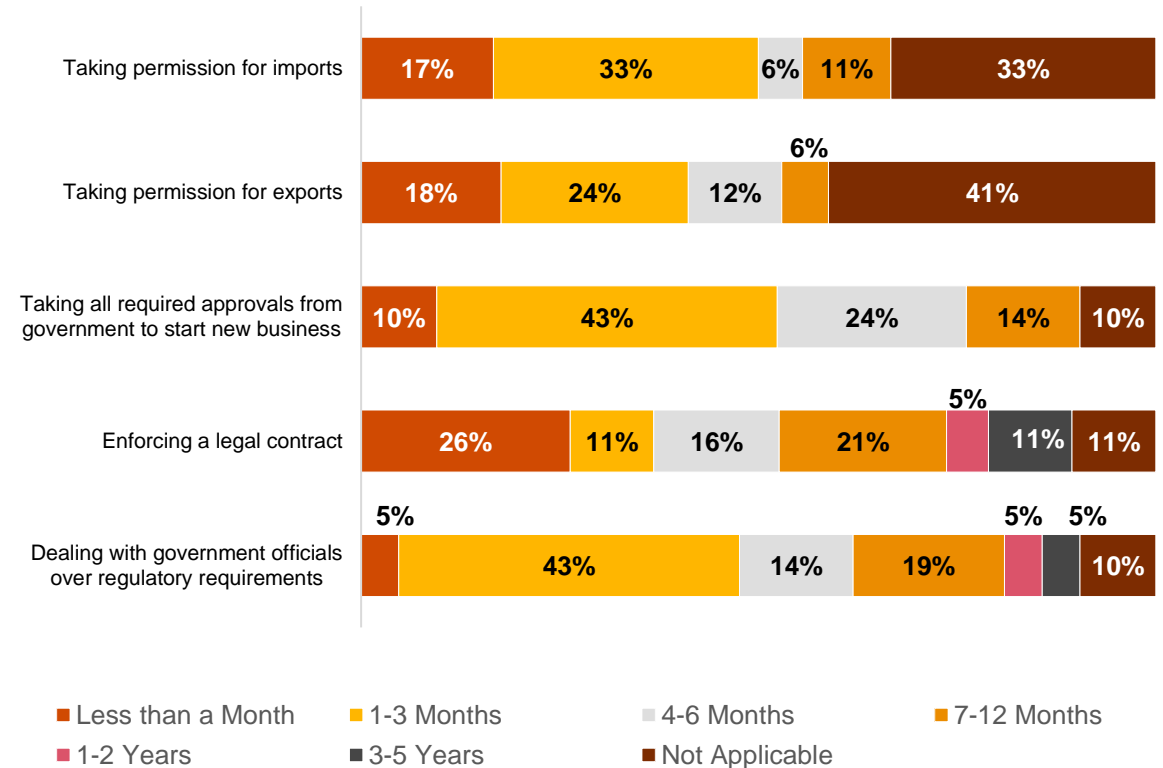


Fig. 8.8: Service Based Operations



Average time respondents spent in dealing with business requirements

Experienced companies in general have indicated that it is easier for them to deal with government officials compared to mature companies. This is likely due to a greater relations with government as well as experience with their processes acquired over time.

Fig. 8.9: Experienced Companies

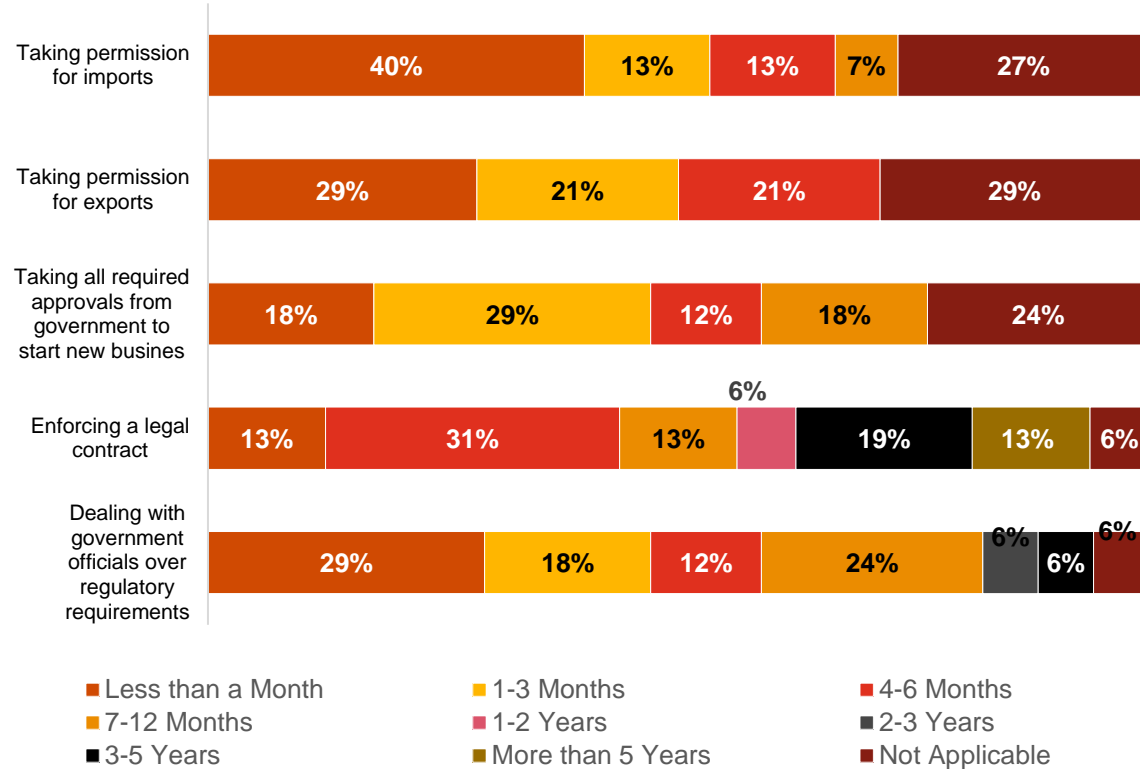
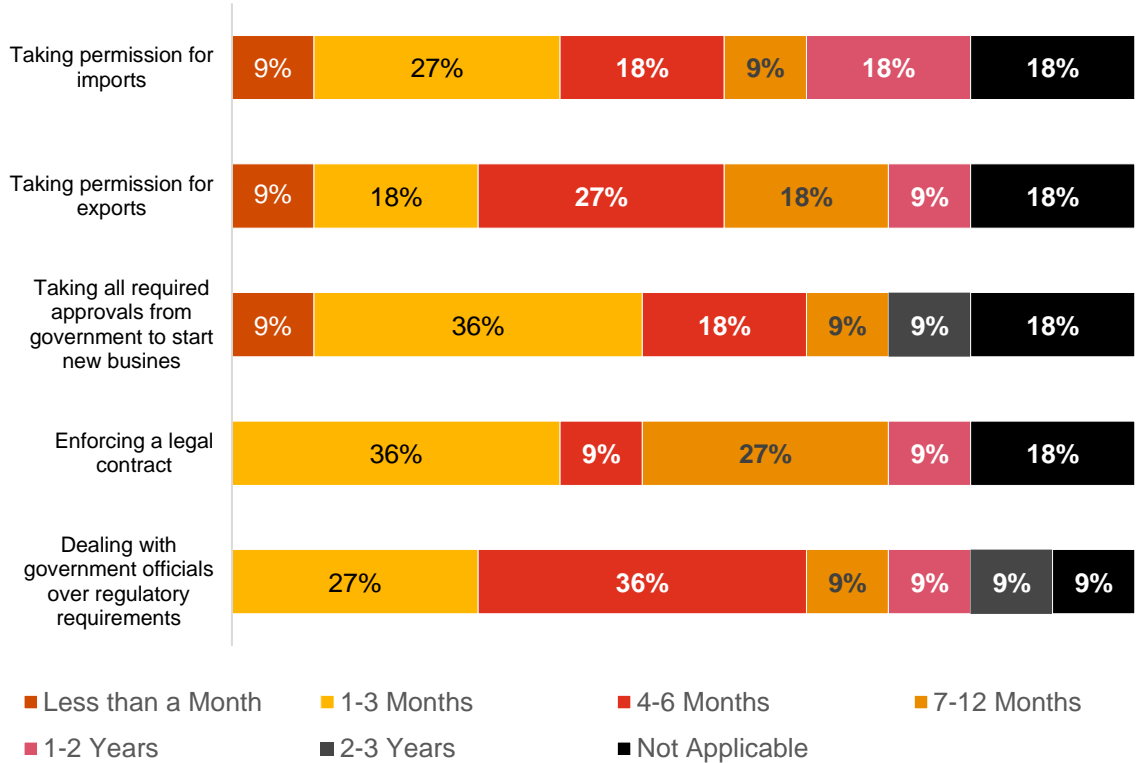


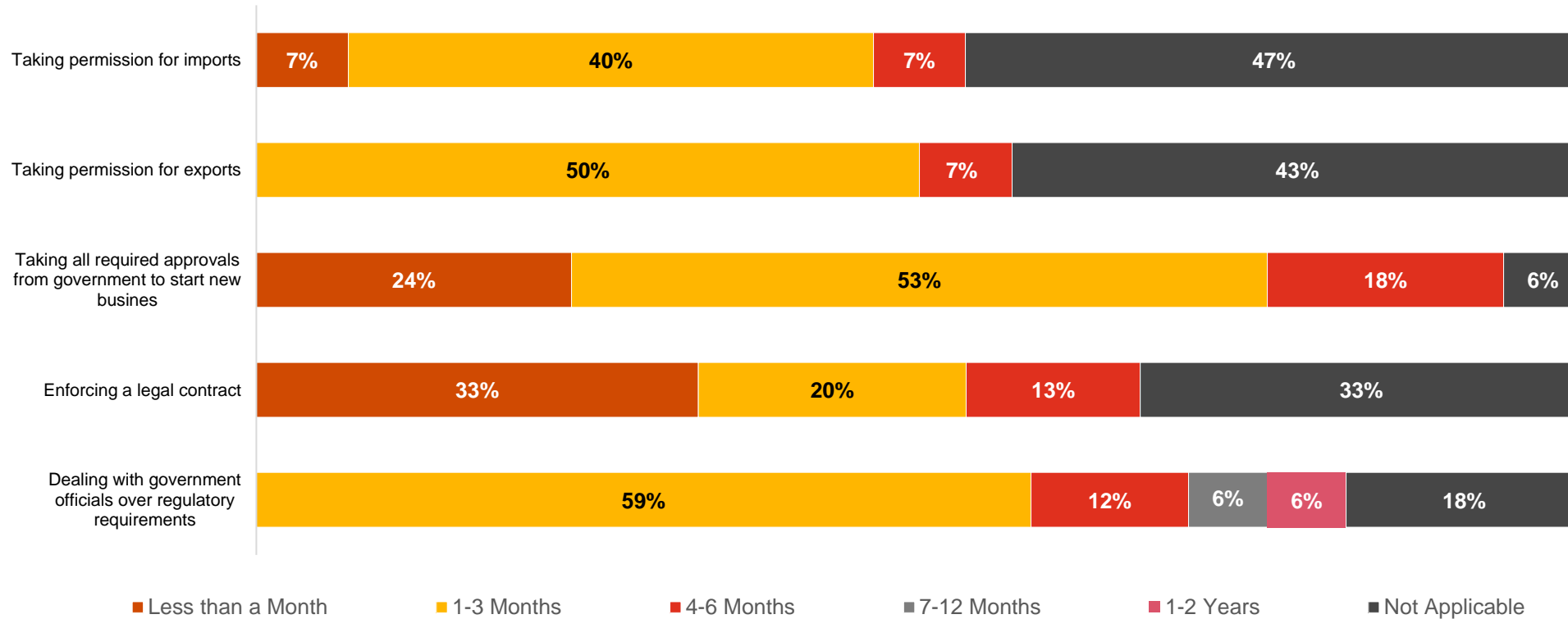
Fig 8.10: Mature Companies



Average time respondents spent in dealing with business requirements

The majority of newcomer companies are able to achieve the required approvals to start business within a month or between 1 and 3 months. **There is still a lot of room for improvement however with 18% of respondents indicating that achieving approvals for business commencement can take between 4 and 6 months which is far too long.**

Fig. 8.11: Newcomer Companies



5

Technology in use



How respondents rate the technology currently used by their firms

More respondents in the other regions of Ghana are of the view that the technology used by their companies are outdated. Does this suggest that more attention is paid to the technology needs of companies in the Greater Accra region? Government should devote more efforts and resources to the tech needs of businesses in the other regions of Ghana.

Fig. 9.1: Greater Accra

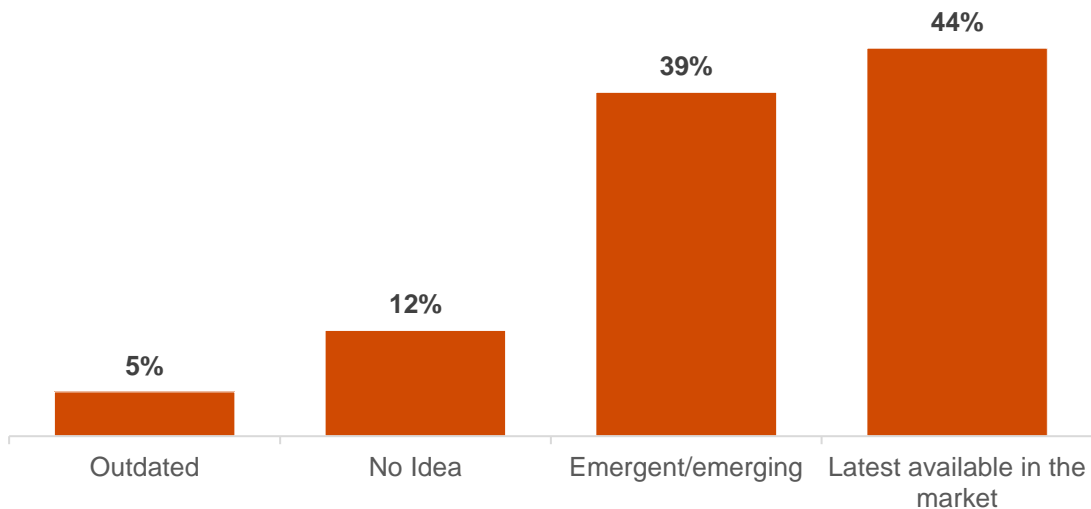
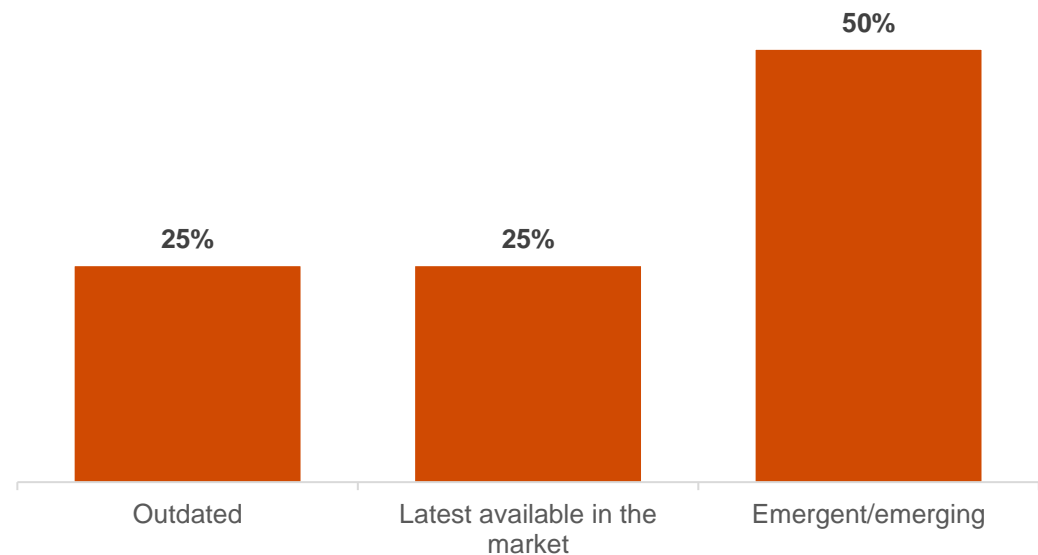


Fig. 9.2: Other Regions



How respondents rate the technology currently used by their firms

Only a few respondents believe their companies use outdated technology. The general view of the technology in use by companies is positive with the latest technology being in use. A significant portion of respondents suggest that their companies use emerging technologies (such as robotics, AI & virtual/augmented reality) in their business as well a clear indication that UKGCC businesses are abreast of the changes in technology.

Fig. 9.3: Large Companies

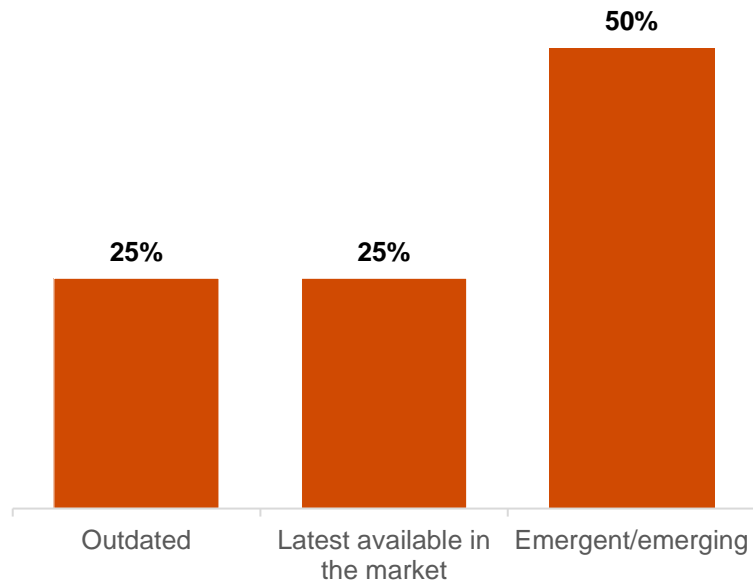


Fig. 9.4: Medium Companies

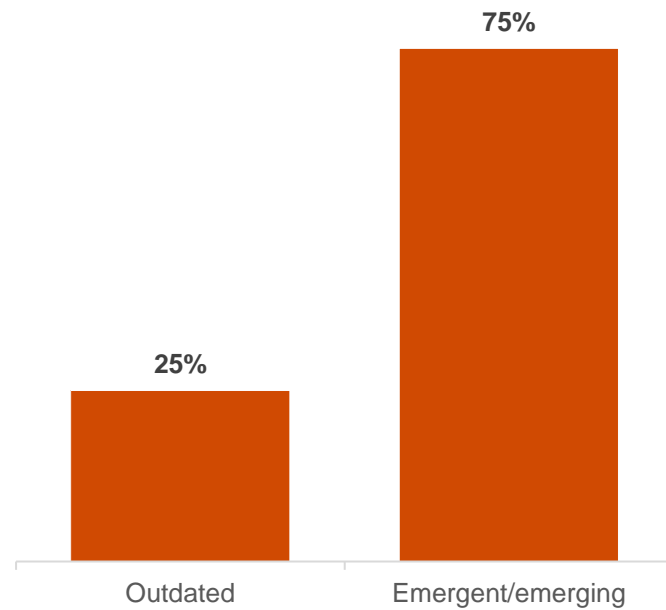
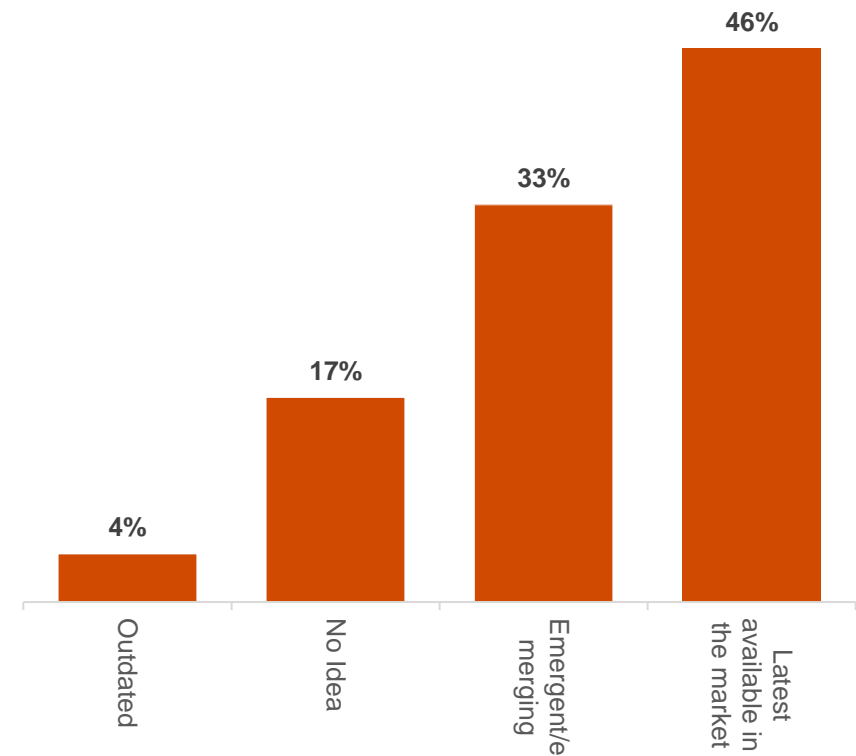


Fig. 9.5: Small Companies



How respondents rate the technology currently used by their firms

Respondents with product and service only operations view the technology used as the best available on the market while those with blended operations seem to lean more on emerging technologies. It is likely that due to the nature of operations, companies who offer both products and services are keen to find more efficient technologies to aid in their businesses hence a greater reliance on emerging technologies.

Fig. 9.6: Product based Operations

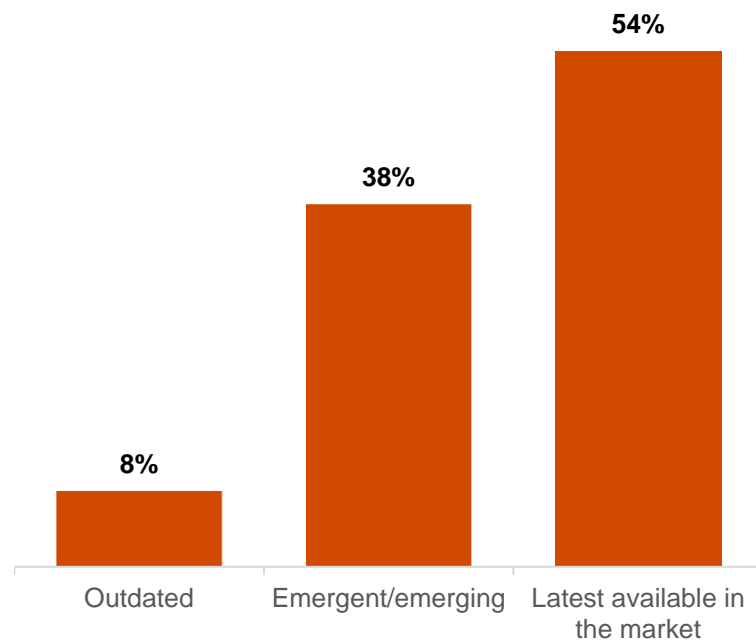


Fig. 9.7: Service based Operations

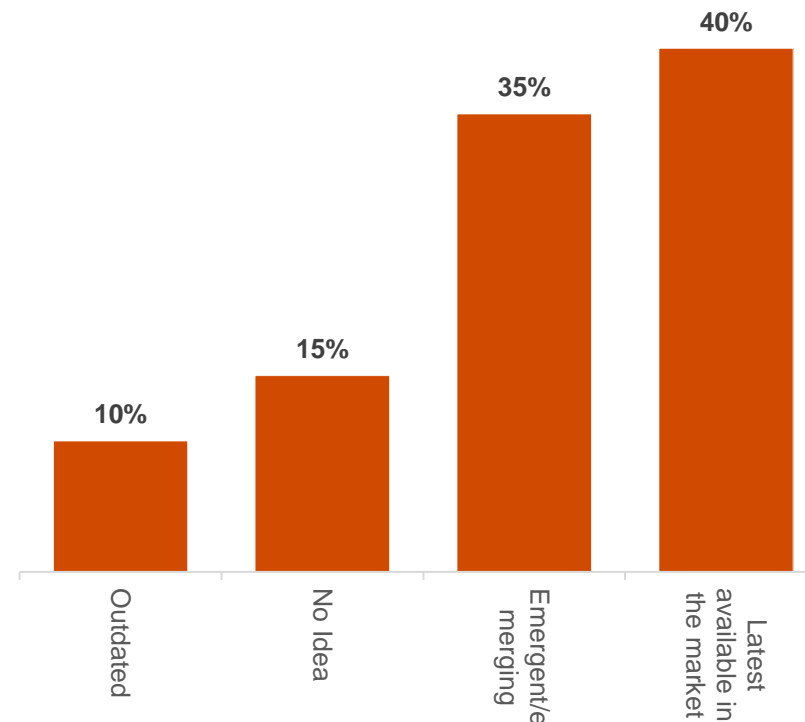
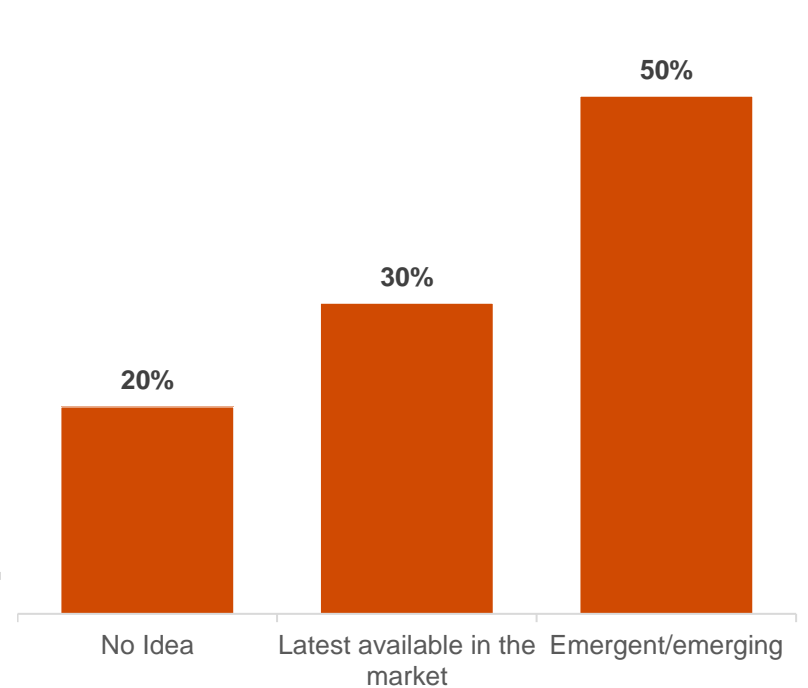


Fig. 9.8: Blended Operations



How respondents rate the technology currently used by their firms

Mature and Newcomer Companies view their technology as being the latest on the market, (~55% and 41% of respondents respectively). Experienced companies view their technology as emergent which indicates a greater need for sophistication and efficiency from their usage of technology.

Fig. 9.9: Experienced Companies

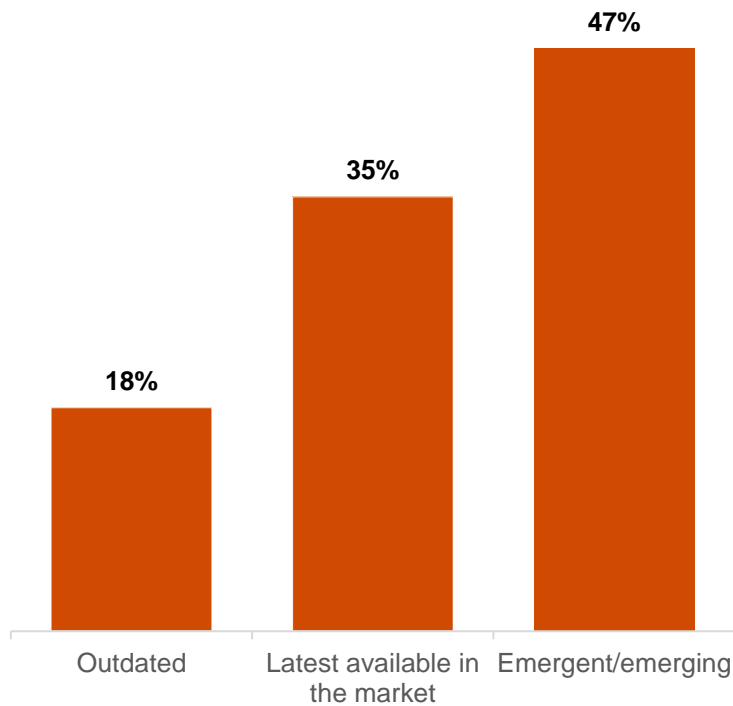


Fig. 9.10: Mature Companies

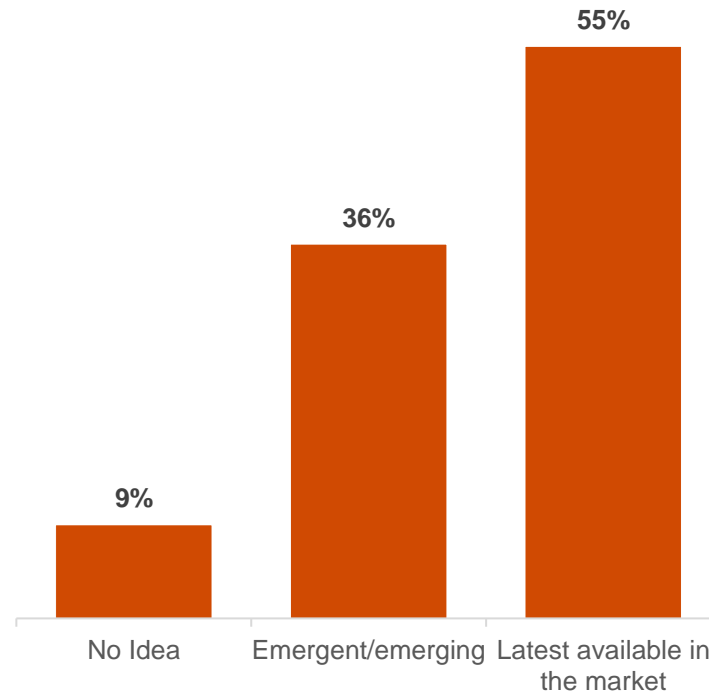
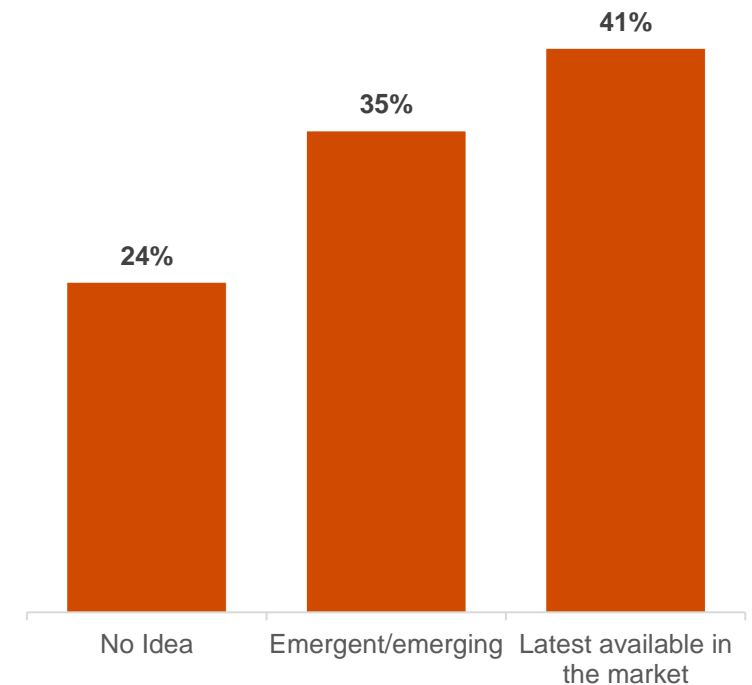


Fig. 9.11 Newcomer and Young Companies



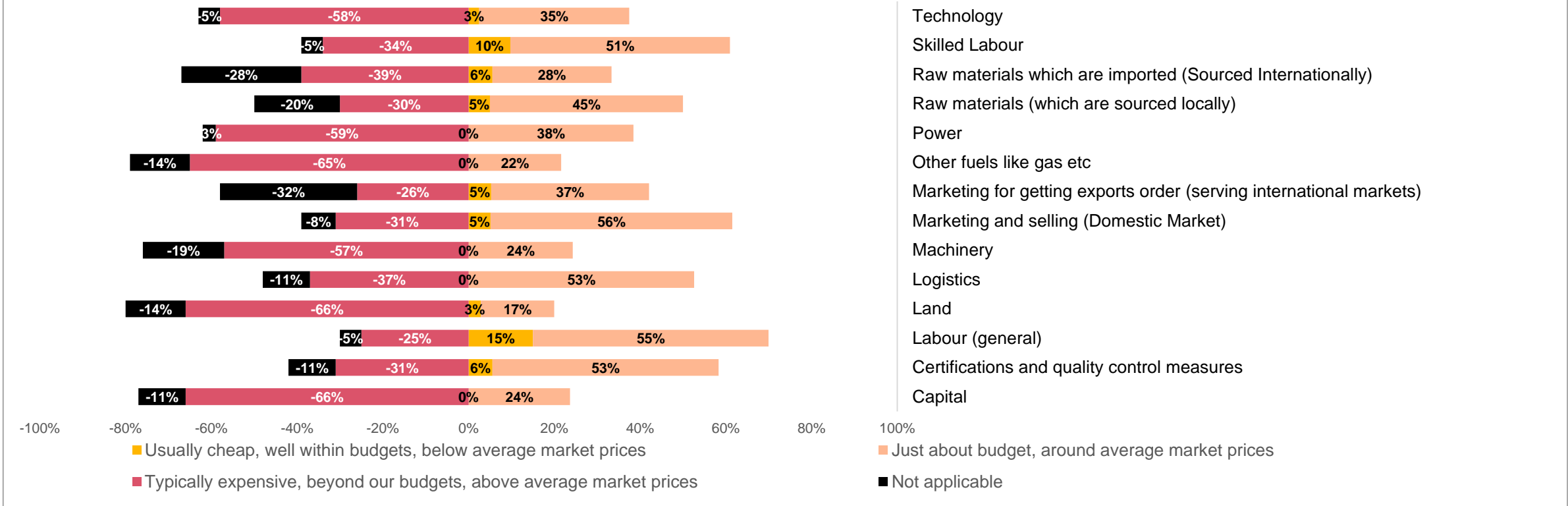
6

Business costs



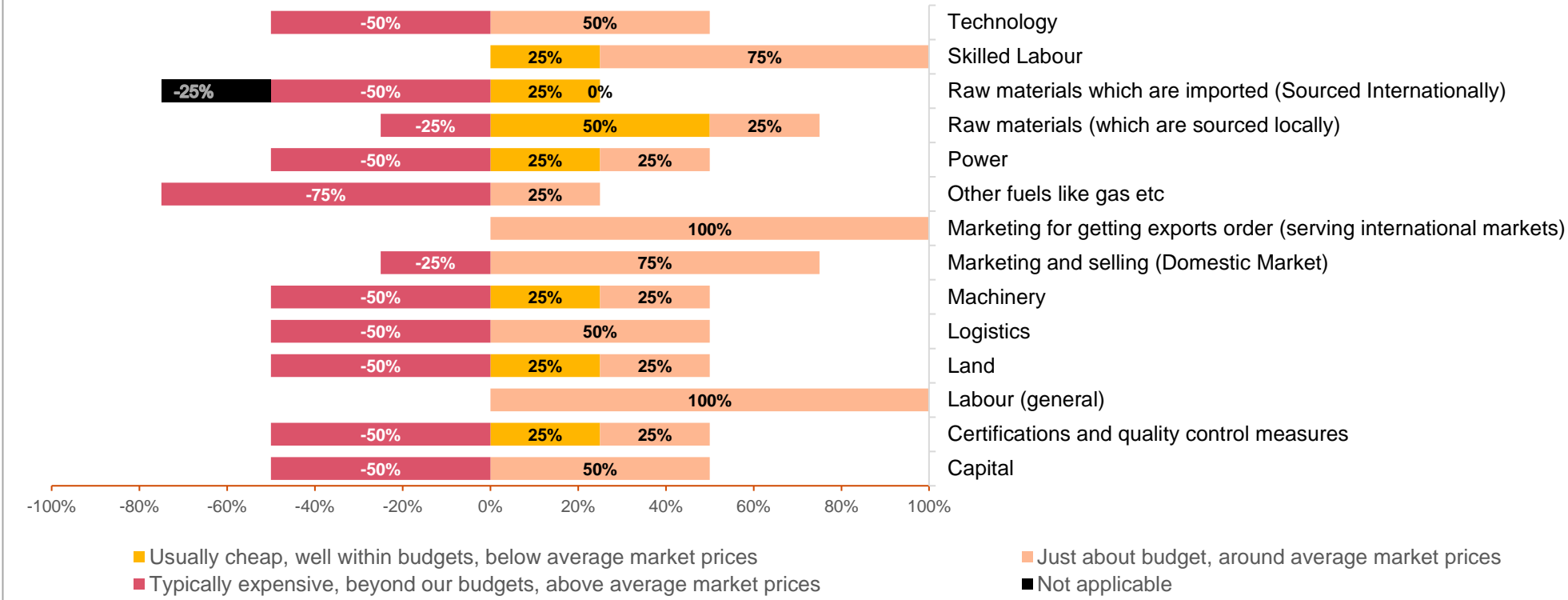
The high costs of key components such as capital, technology, land, machinery and gas would likely make setting up business in Greater Accra unappealing to potential investors unless they have heavy financial backing. However access to an affordable pool of skilled labour would serve as an incentive for investors looking to set up in the region.

Fig. 10.1: How respondents rate the financial cost of the following;



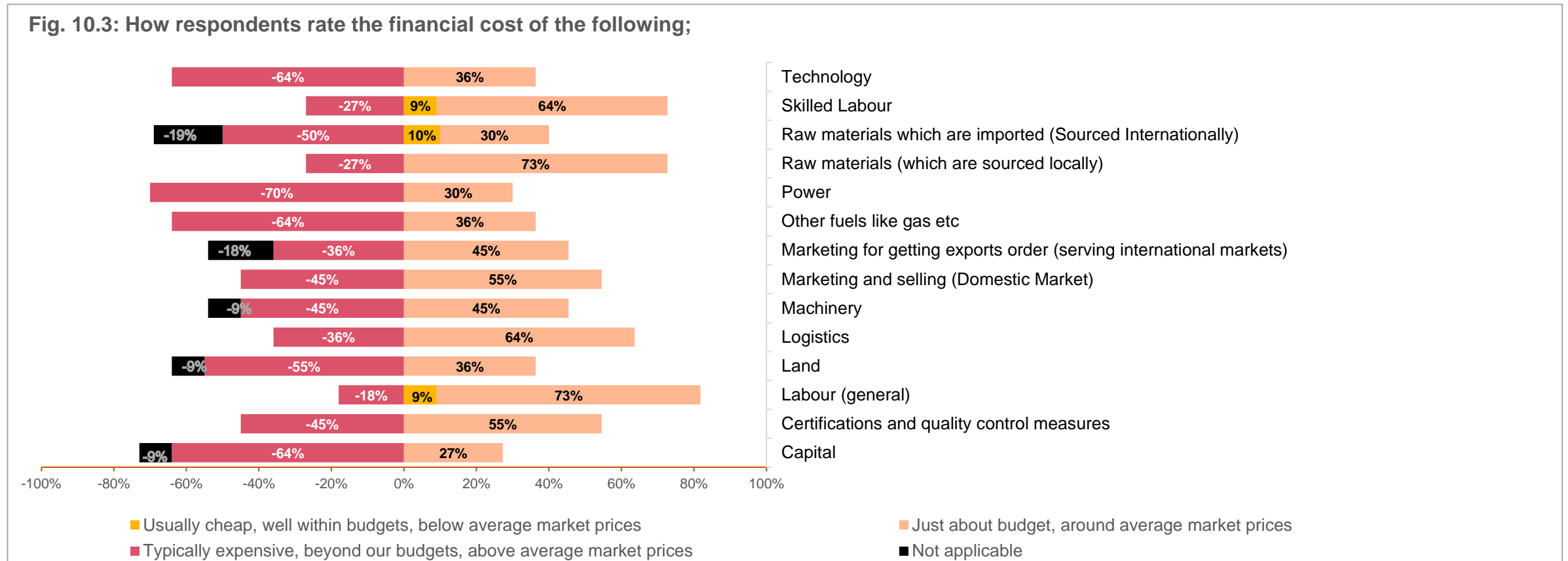
All respondents in other regions indicated that labour is within their budgets indicating that the cost of labour is cheaper in other regions compared to Greater Accra. Costs of marketing for exports are also cheaper in other regions compared to Accra.

Fig. 10.2: How respondents rate the financial cost of the following;



Large company respondents have indicated that the cost of technology is expensive and out of their budgets, which is a challenge especially due to the digitisation drive in the country. Other key factors such as Power, land and machinery have all been referred to as expensive too. With high costs of capital also it seems difficult for larger companies to finance their operations.

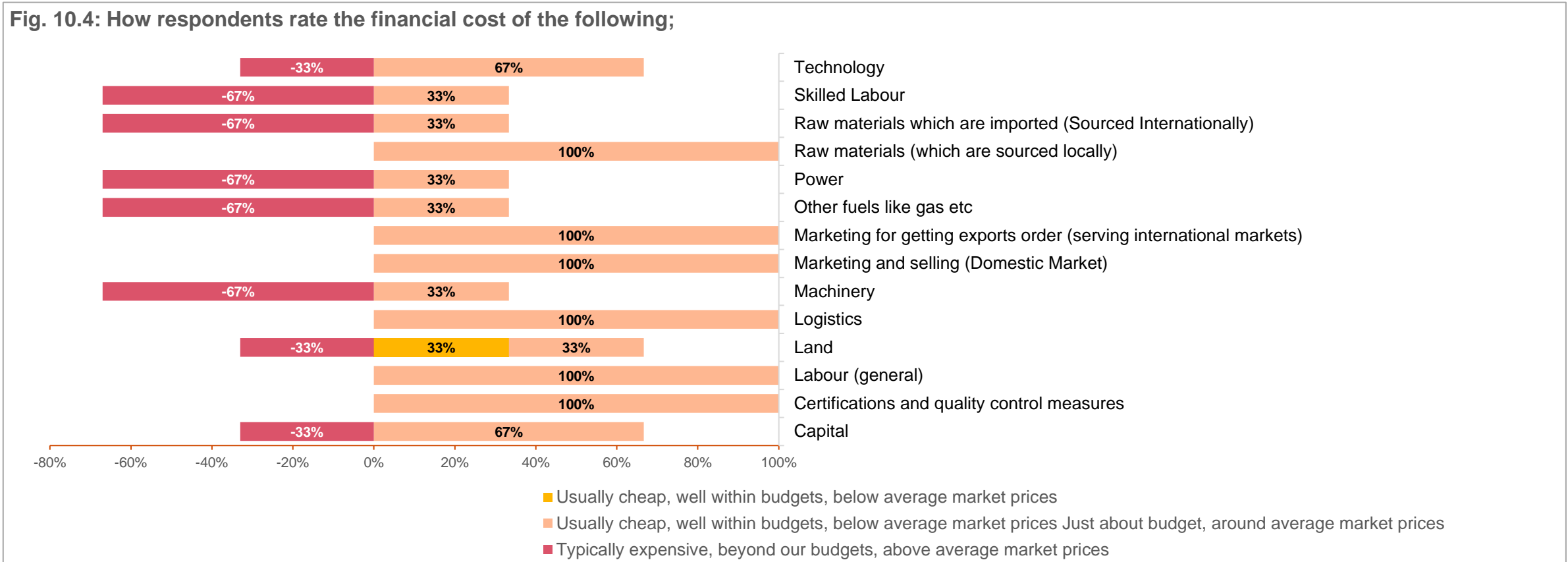
Fig. 10.3: How respondents rate the financial cost of the following;



Business Costs

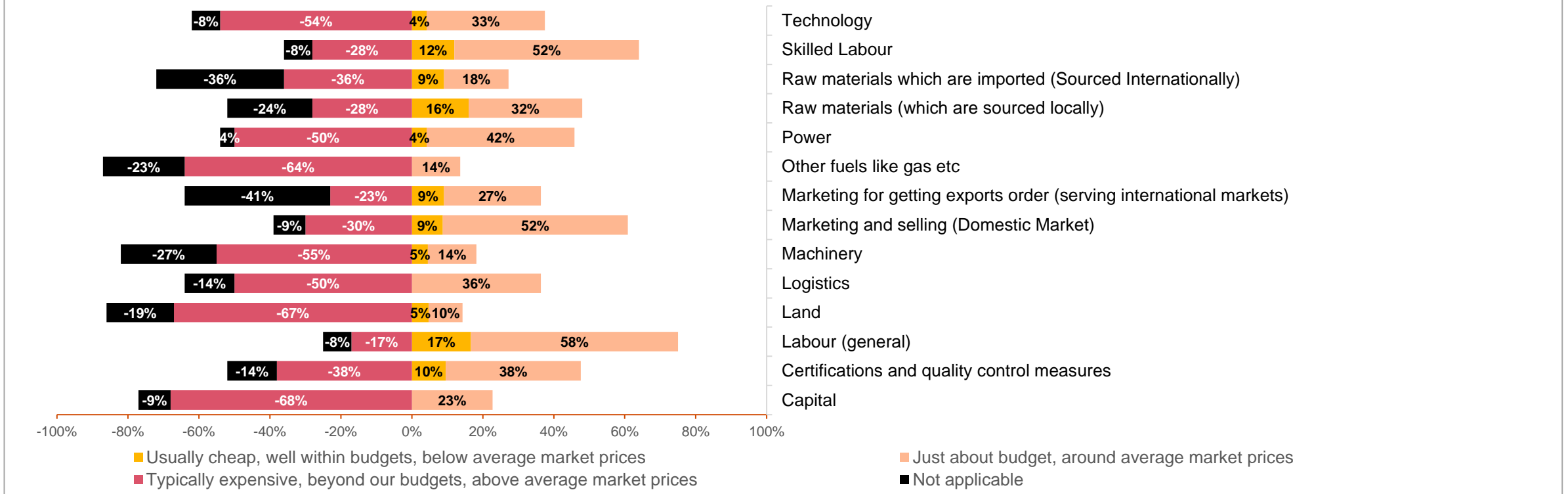
Costs of power, imported raw materials fuel, machinery and skilled labour are too expensive for the medium sized respondents. 67% of medium companies have indicated that costs of capital are well within their budgets. The majority of medium size respondents have also indicated that their access to capital is good, hence this can be used as a means for smaller companies to finance the costs that go beyond their budgets.

Fig. 10.4: How respondents rate the financial cost of the following;



Smaller companies face challenges with the costs of technology, power, fuels, machinery and the costs of land. Furthermore costs of capital also are above the budgets of smaller companies making it difficult for smaller companies to finance their operations in Ghana.

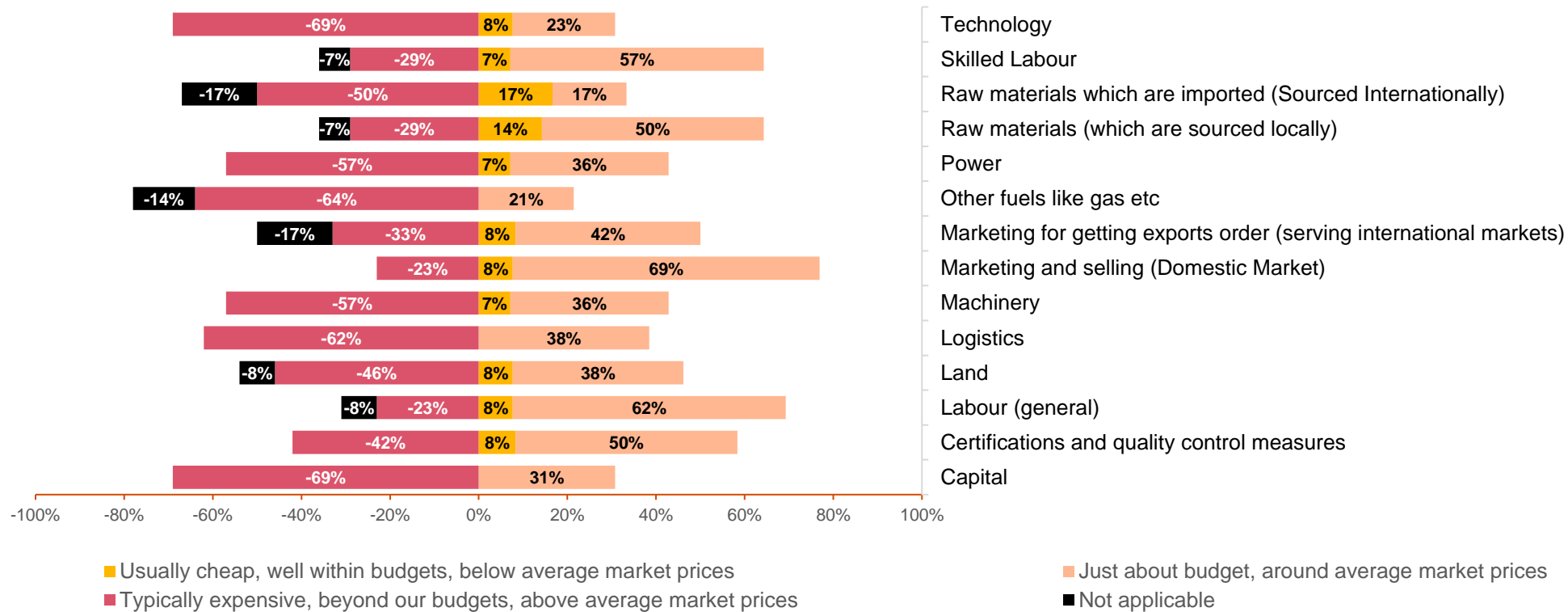
Fig. 10.5: How respondents rate the financial cost of the following;



Business Costs

Product based companies have indicated that it is cheaper to source raw materials locally compared to raw materials sourced internationally. This is likely due to higher transport costs, the continually depreciating Ghana Cedi and increased import tariffs which serve as barriers.

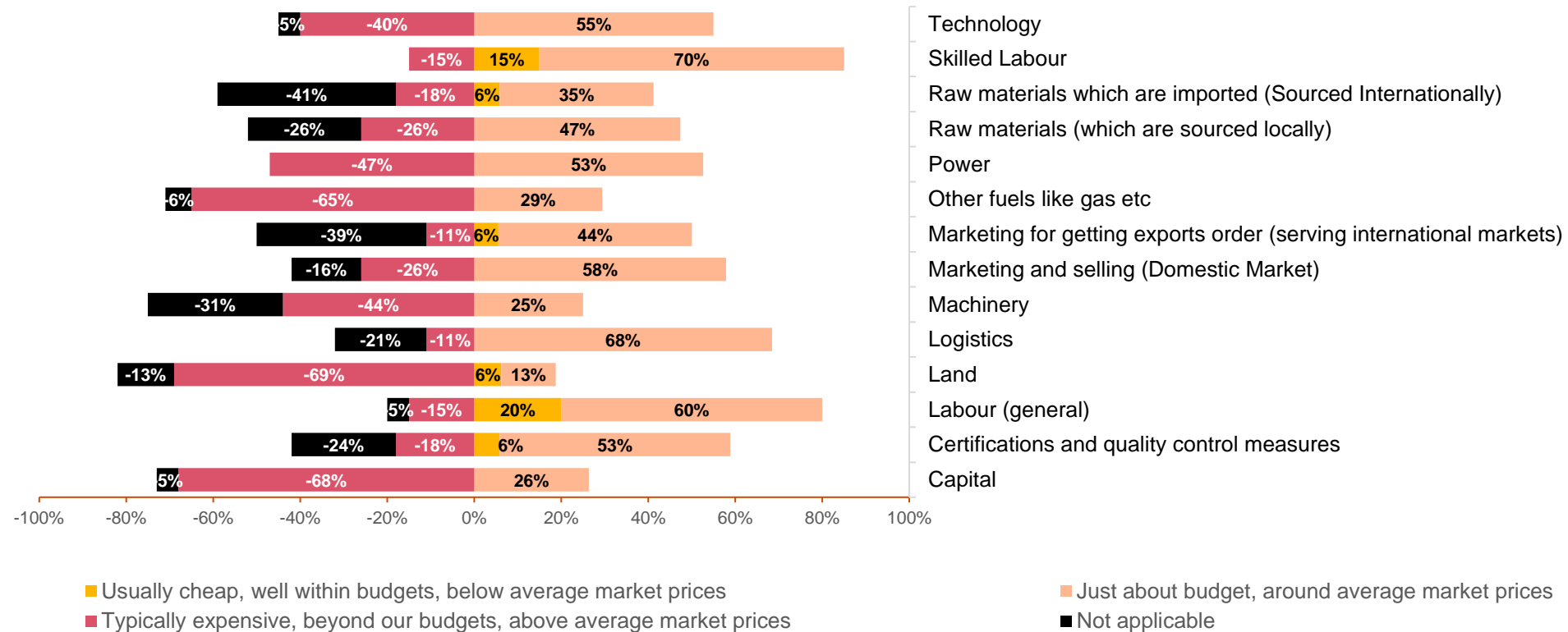
Fig. 10.6: How respondents rate the financial cost of the following;



Business Costs

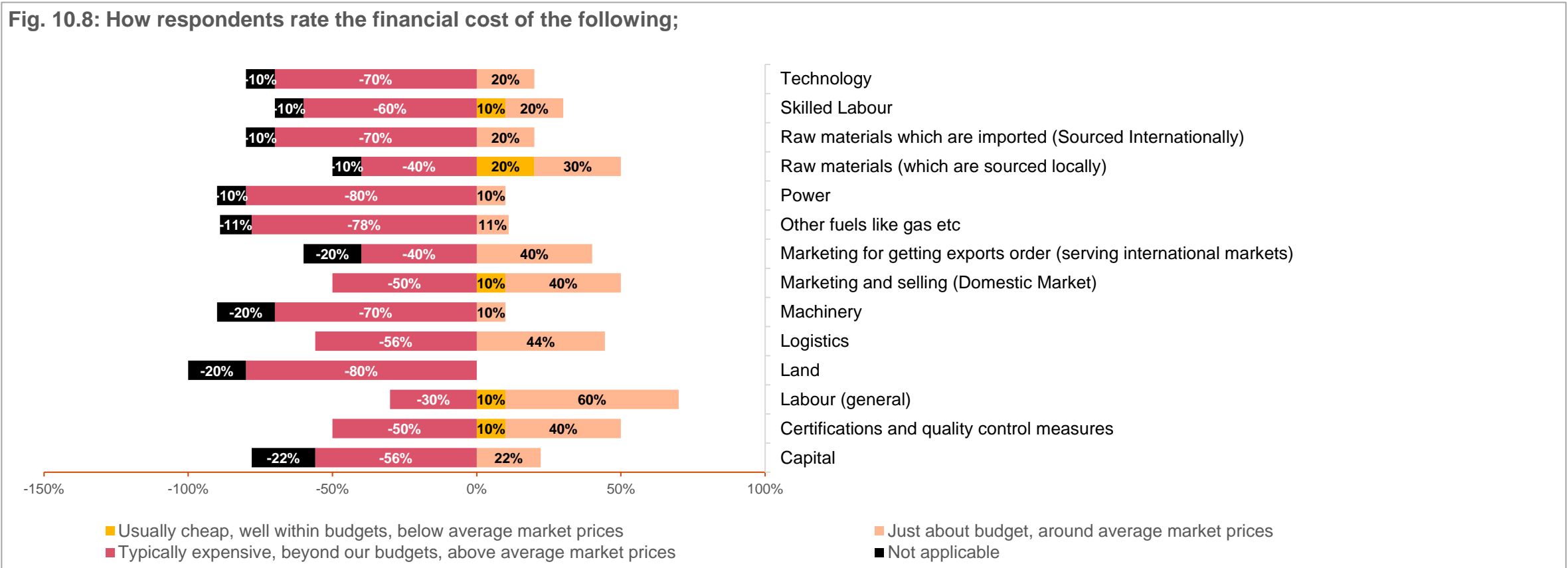
Majority of service companies have also indicated that the costs of capital are beyond their budgets, hence making it difficult for these companies to finance the costs of land and power which are typically expensive for them. It is good to note that ~70% of respondents believe that skilled labour is just about within budget with a further 15% indicating that it is cheap allowing these companies to provide quality services since labour is affordable.

Fig 10.7: How respondents rate the financial cost of the following;



Companies with blended operations have indicated that the costs of the majority of business components are beyond their budgets. Blended companies offer a mix of service and products, as such they are likely to incur higher costs for the various business components than a purely product or service based business.

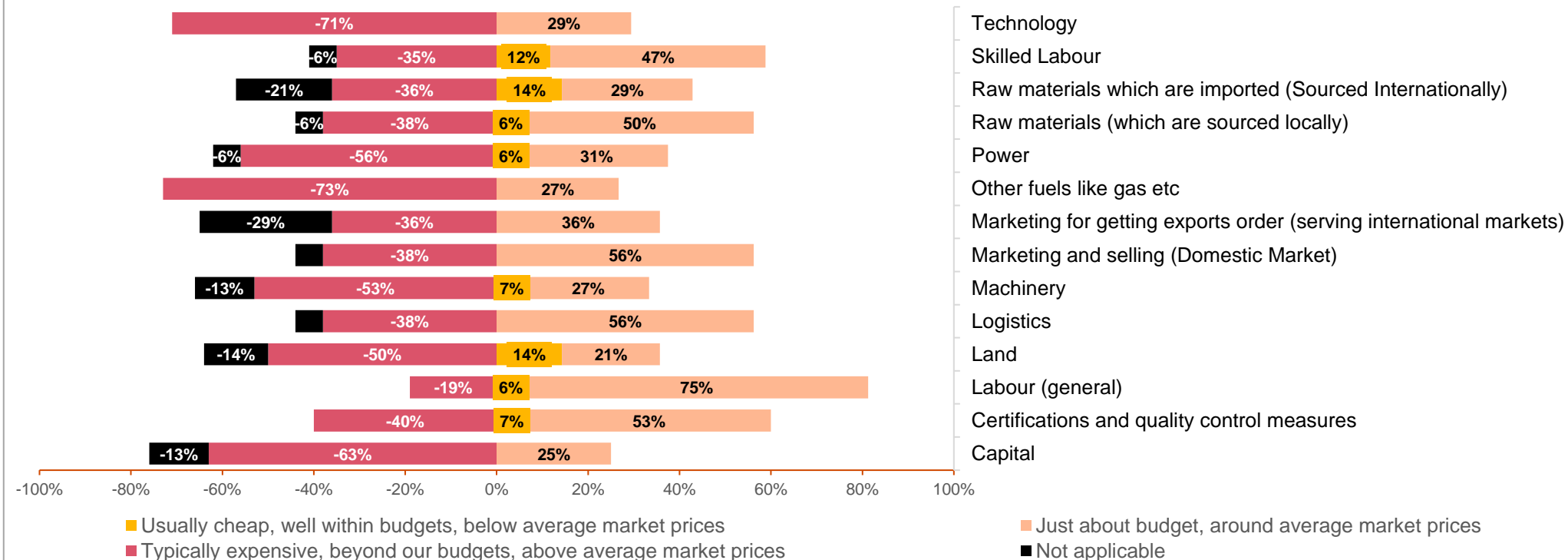
Fig. 10.8: How respondents rate the financial cost of the following;



Business Costs

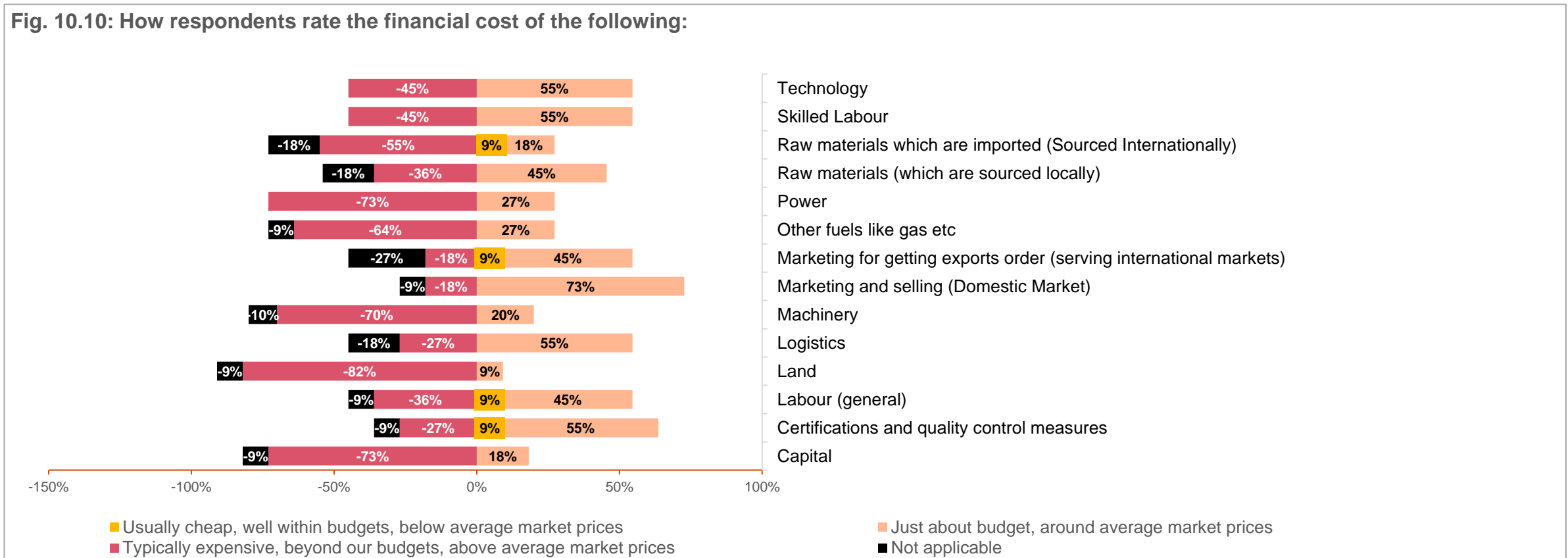
Areas of major concern in terms of costs for experienced companies is the cost of technology which 71% have indicated is over budget. Technology is essential tool for business process improvements; increased agility to react to economic shocks, and provision of improved customer experience. With technology being too expensive for companies, such improvements are negatively impacted.

Fig. 10.9: How respondents rate the financial cost of the following;



Mature company respondents are most concerned about **the high costs of land, power, capital and machinery**. Most of these companies are likely to face challenges in financing such costs.

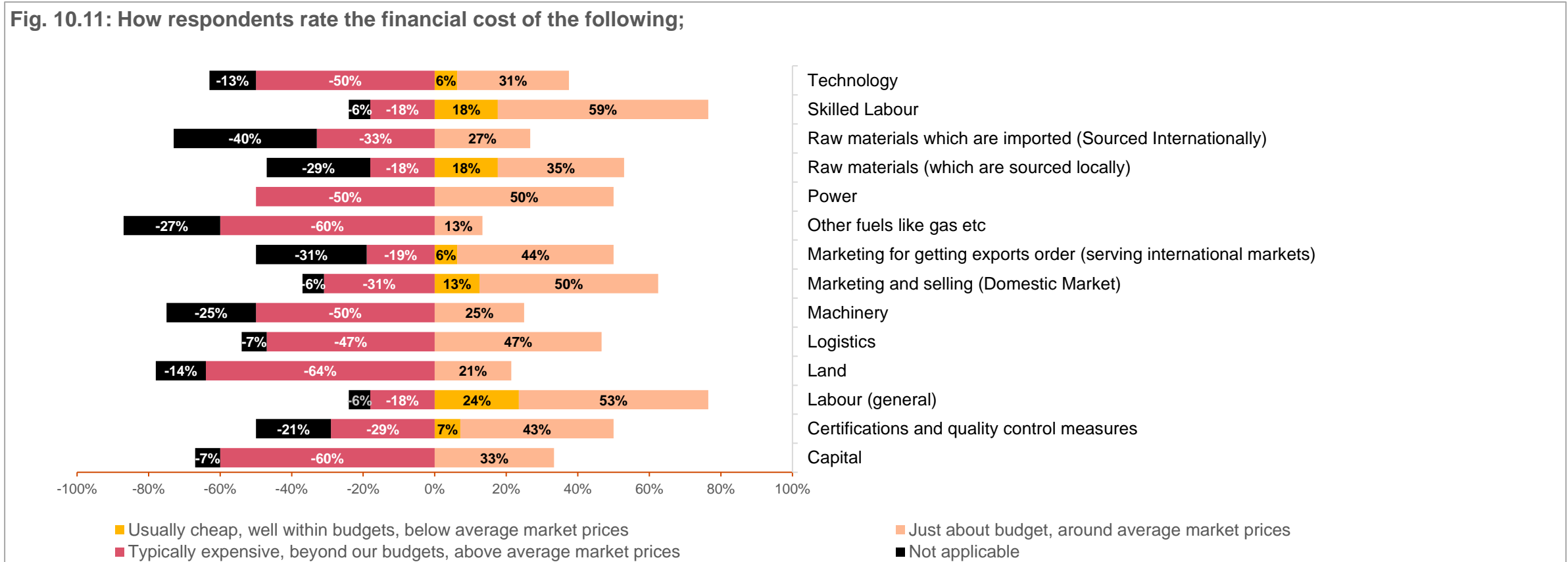
Fig. 10.10: How respondents rate the financial cost of the following:



Business Costs

Newcomer companies entering the market have identified that the costs of capital in Ghana are beyond their budgets. This suggests that new companies aiming to enter the Ghanaian market must already have funds set aside to fund their business as securing capital in Ghana proves to be expensive. **This is a barrier to entry for prospective companies looking to invest in the Ghanaian market.**

Fig. 10.11: How respondents rate the financial cost of the following;



7

Perceptions about the
Ghanaian business
environment

Perceptions about the Ghanaian business environment in comparison to other countries respondents operate in

Although the majority of respondents indicated that the Ghanaian business environment is generally at par with other countries a large proportion of 40% believe Ghana is lagging behind. The Ghanaian government must communicate with businesses and foreign investors in Ghana to generate policies that will improve the business environment allowing companies to perform to their optimal level and further attract more foreign investors.

Fig. 11.1: Greater Accra

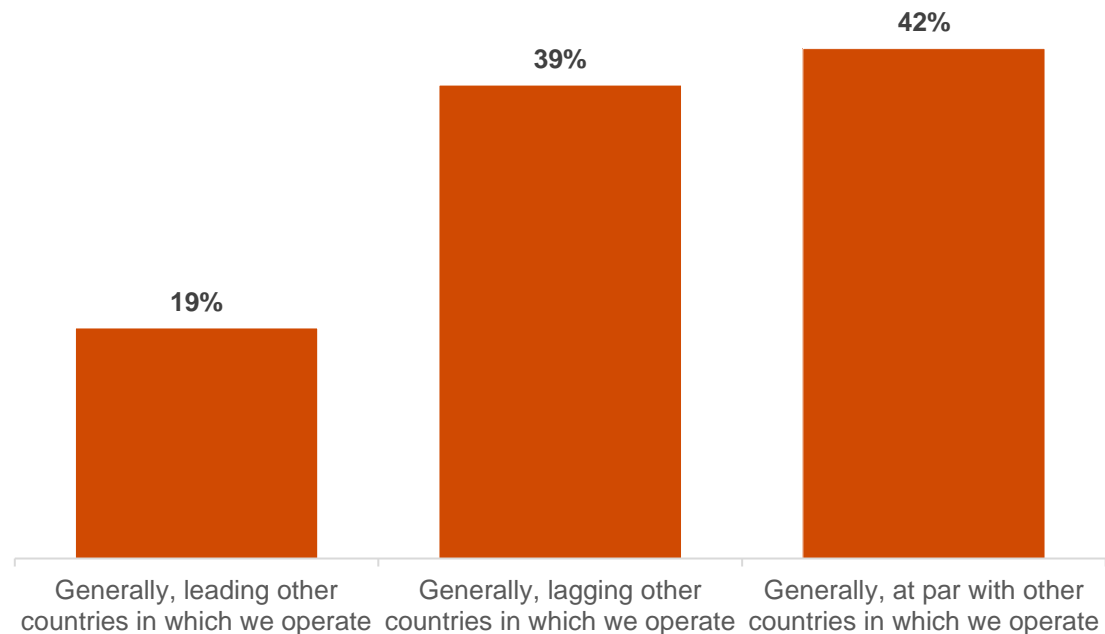
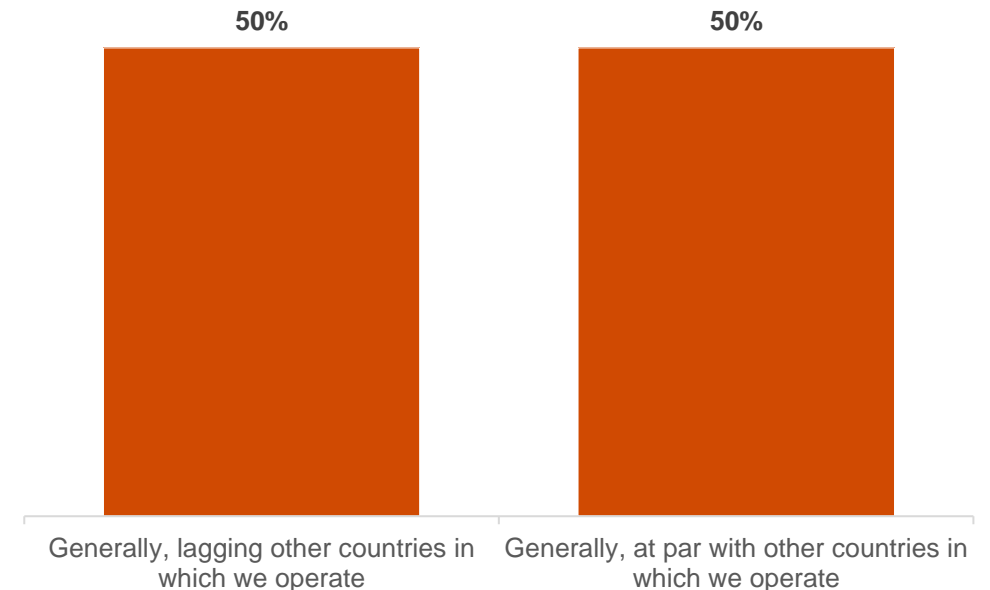


Fig. 11.2: Other Regions



Perceptions about the Ghanaian business environment in comparison to other countries respondents operate in

Similar to the general population, **large and small companies view the Ghanaian business environment as lagging in comparison to other countries.** Medium companies, on the other hand, are equally split in their views. Large companies help boost government revenue from taxes, provide a large quantity of stable jobs and allow Ghana to benefit from increased exports.

Fig. 11.3: Large Companies

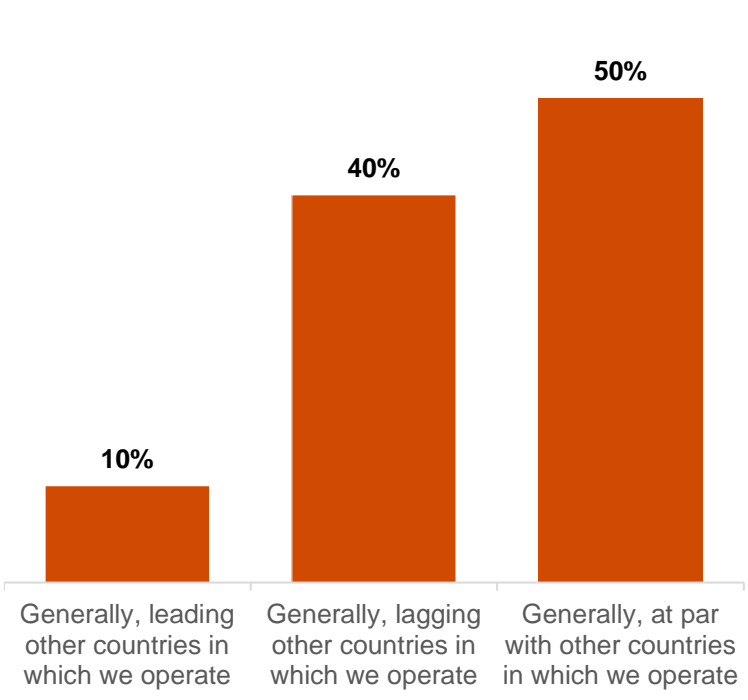


Fig. 11.4: Medium Companies

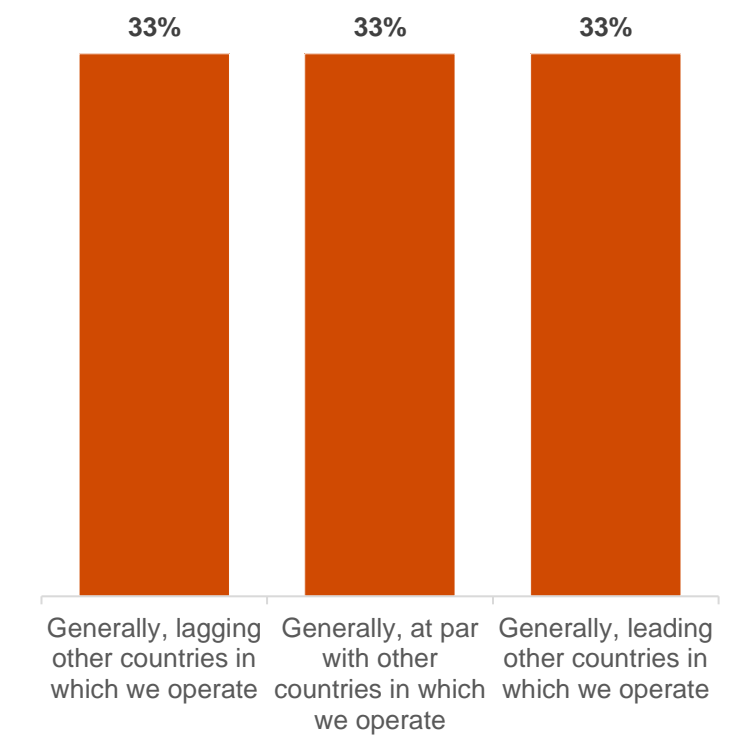
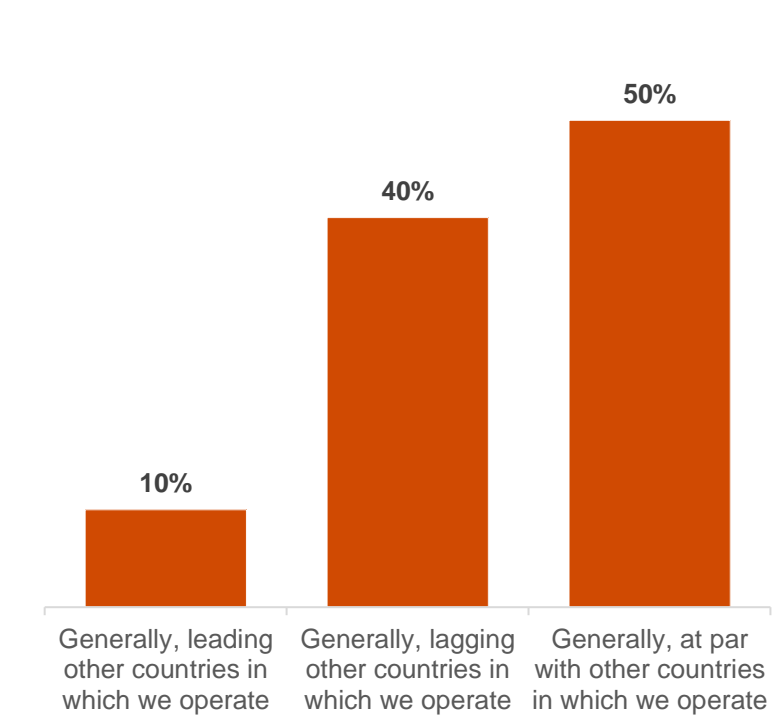


Fig. 11.5: Small Companies



Perceptions about the Ghanaian business environment in comparison to other countries respondents operate in

Companies with blended operations and service-based operations view the business environment in Ghana to be at par with the other countries they operate in. Product-based companies are of a different view with ~50% seeing the business environment to be lagging in comparison to other countries. ~21% of service based respondents view Ghana to be leading compared to other countries.

Fig. 11.6: Product based Operations

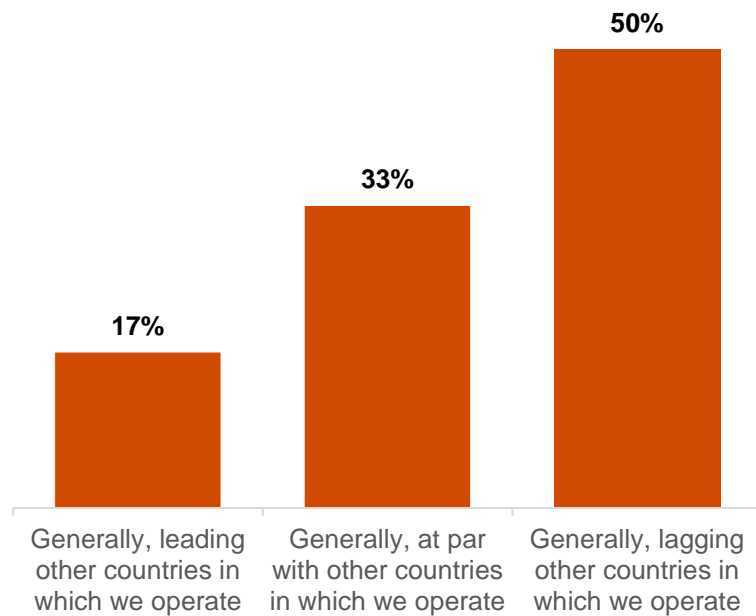


Fig. 11.7: Service based Operations

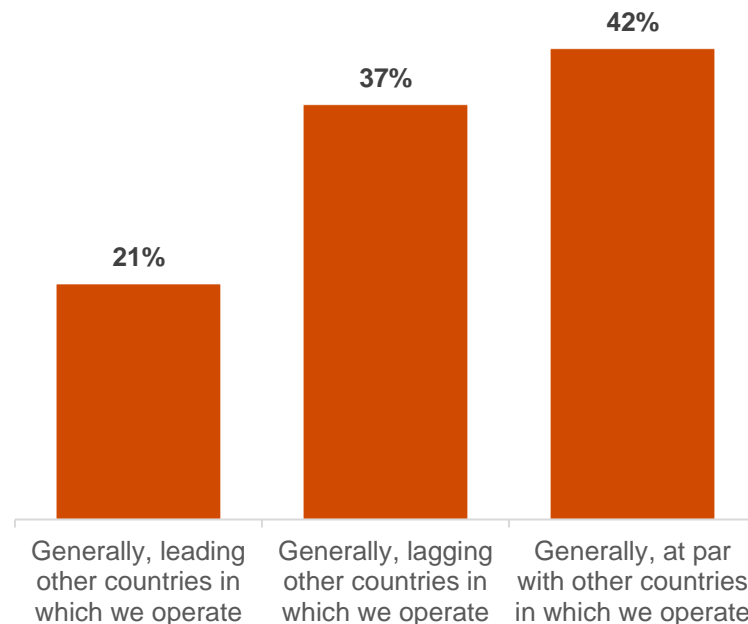
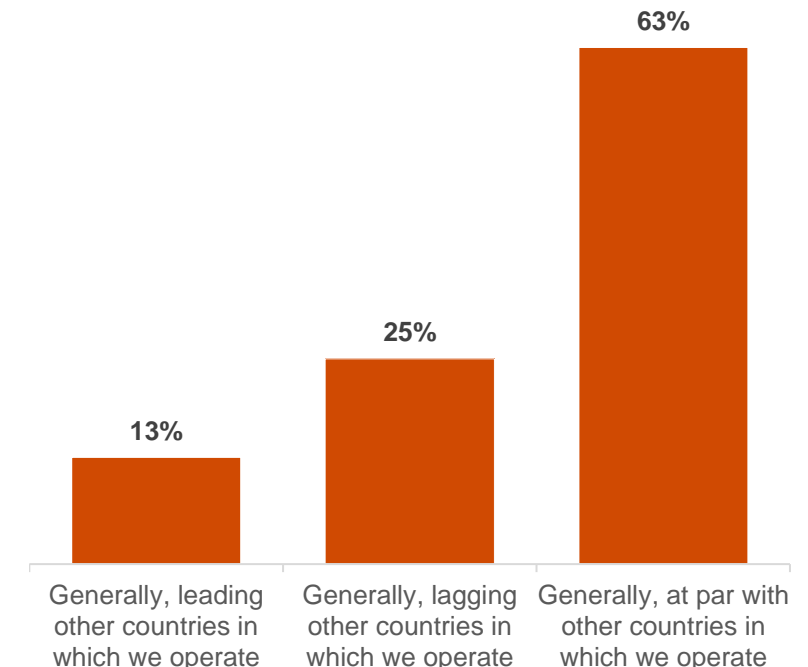


Fig. 11.8: Blended Operations



Perceptions about the Ghanaian business environment in comparison to other countries respondents operate in

Experienced and Newcomer companies seem to see the business environment in Ghana as being at par with other countries. Despite that, mature companies perceive the business environment in Ghana as lagging.

Fig. 11.9: Experienced Companies

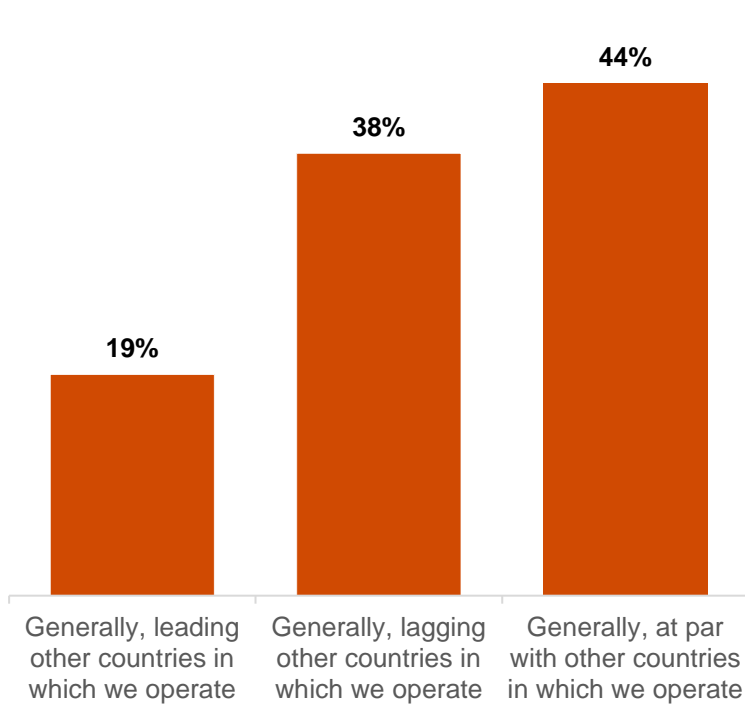


Fig. 11.10: Mature Companies

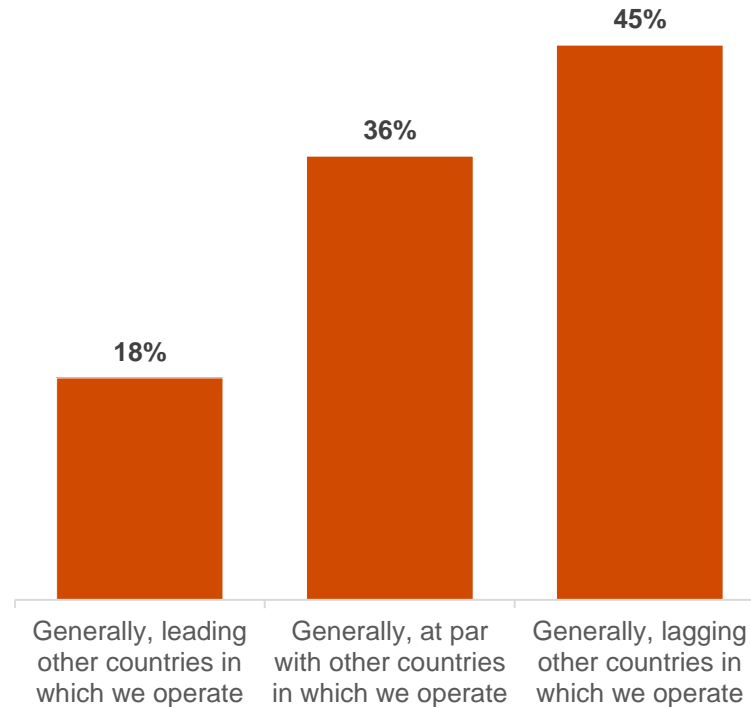
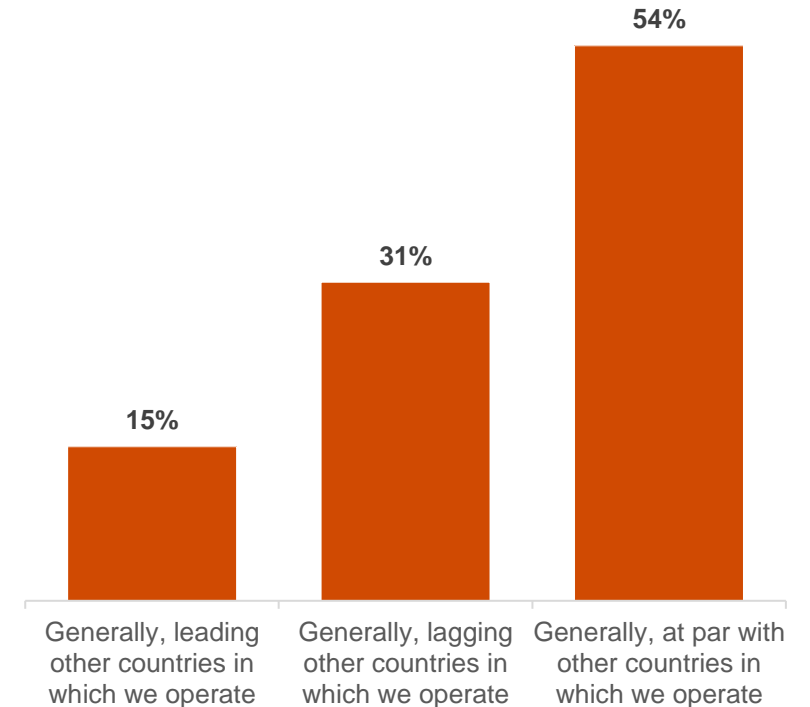


Fig. 11.11: Newcomer and Young Companies



8

Competing on the
global marketplace
three years from now

How respondents feel about the ability of companies in their industry to compete in the global marketplace three years from now

Majority of respondents in Ghana believe that companies within their industry can be competitive in the global marketplace, and as companies continue to recover from the Covid-19 pandemic, optimism about companies performance on the global marketplace is expected to rise. **Greater access to affordable capital and increased government support in marketing exports outside the country will also lead to greater international prospects.**

Fig. 12.1: Greater Accra

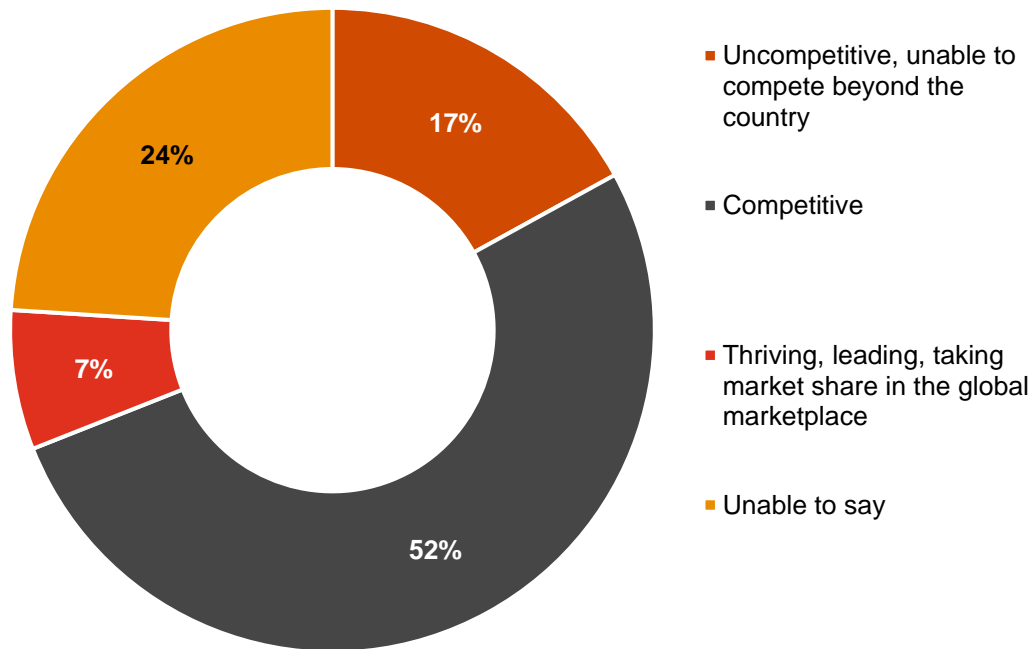
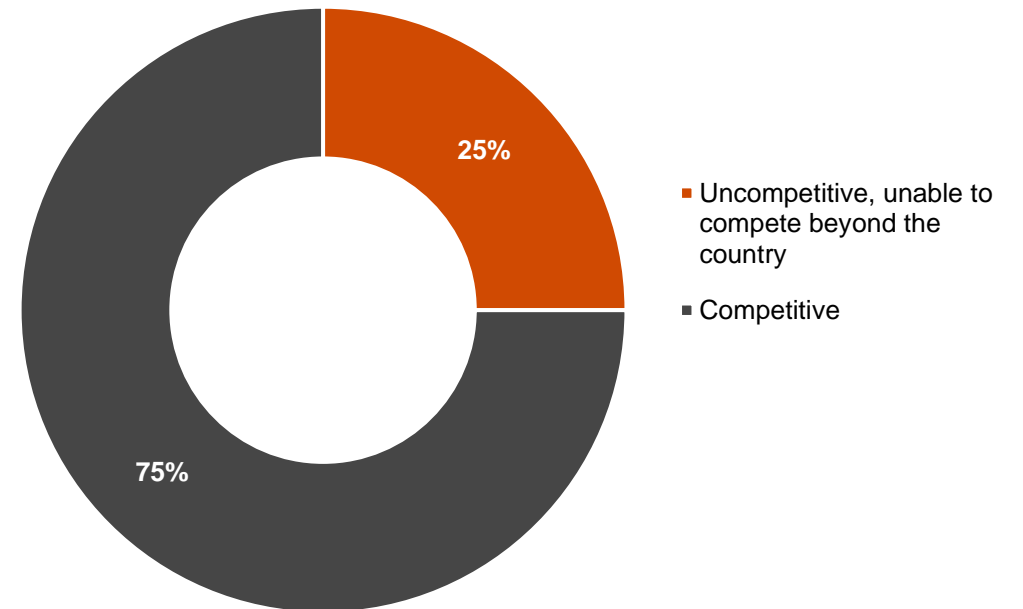


Fig. 12.2: Other Regions



How respondents feel about the ability companies in their industry to compete in the global marketplace three years from now

Generally, respondents in these categories are optimistic about the future prospects of companies within their industry competing on the global marketplace. Government assistance with international marketing and greater access to advancing technologies will allow companies to be increasingly competitive and even thrive on the global marketplace.

Fig. 12.3: Large Companies

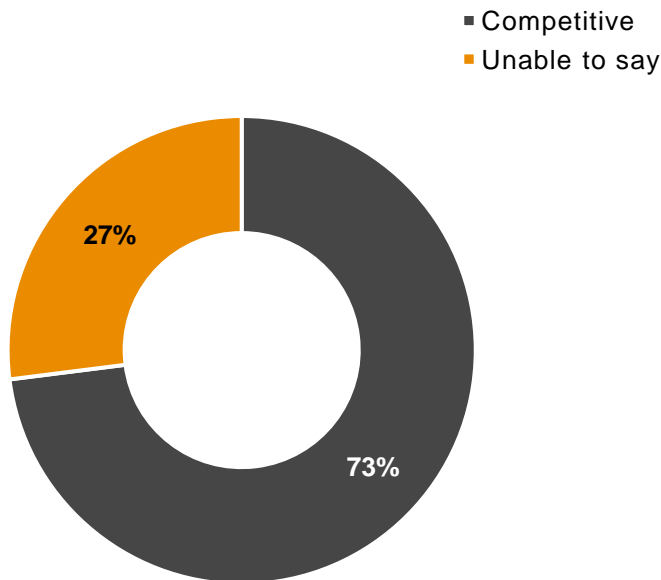


Fig. 12.4: Medium Companies

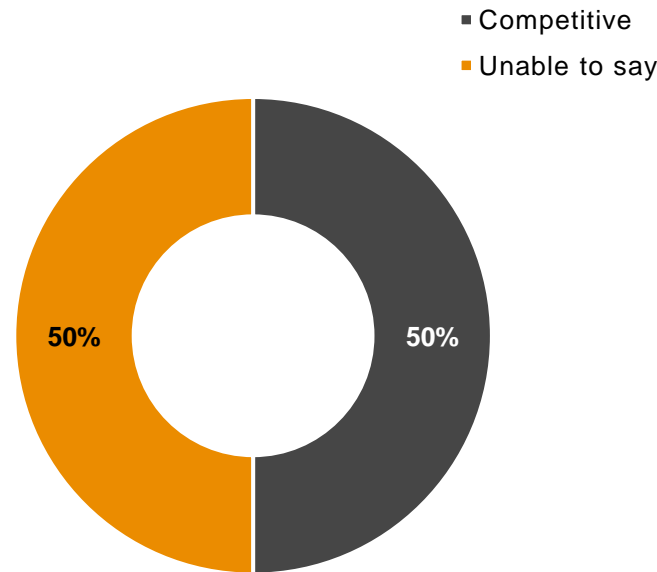
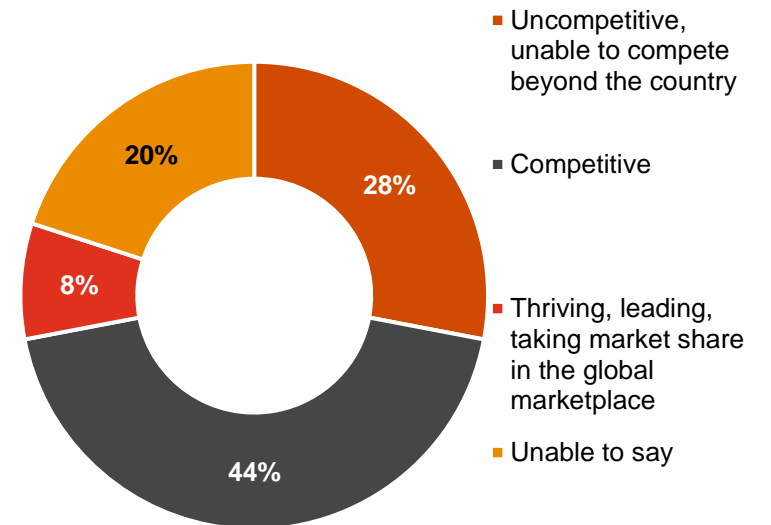


Fig. 12.5: Small Companies



How respondents feel about the ability companies in their industry to compete in the global marketplace three years from now

Most respondents are optimistic about the companies in their industry in three years. Majority of respondents viewed these companies as being competitive in the global marketplace over the next three years. ~20% of companies with blended operations feel companies in their industry would be thriving, leading and taking a market share in the global marketplace in three years.

Fig. 12.6: Product based Operations

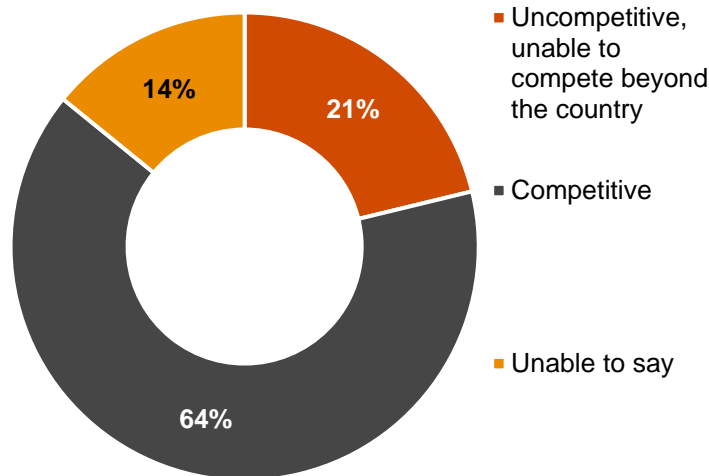


Fig. 12.7: Service based Operations

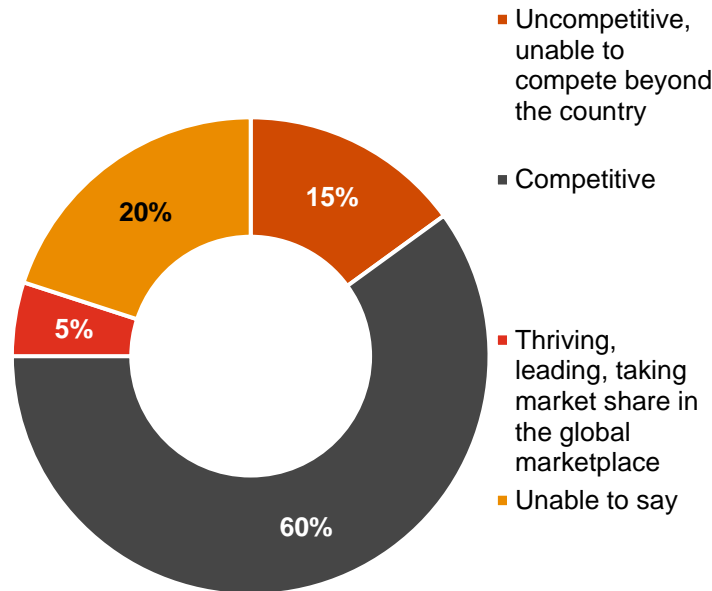
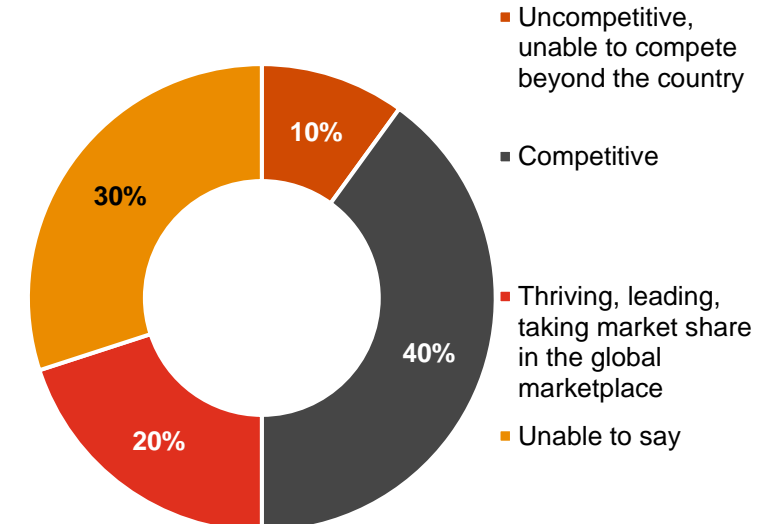


Fig. 12.8: Blended Operations



How respondents feel about the ability companies in their industry to compete in the global marketplace three years from now

Much like the general population, **most respondents in these categories feel companies in their industry would be competitive in the global marketplace in three years.** ~27% of mature companies feel these companies will thrive and lead the global marketplace three years from now.

Fig. 12.9: Experienced Companies

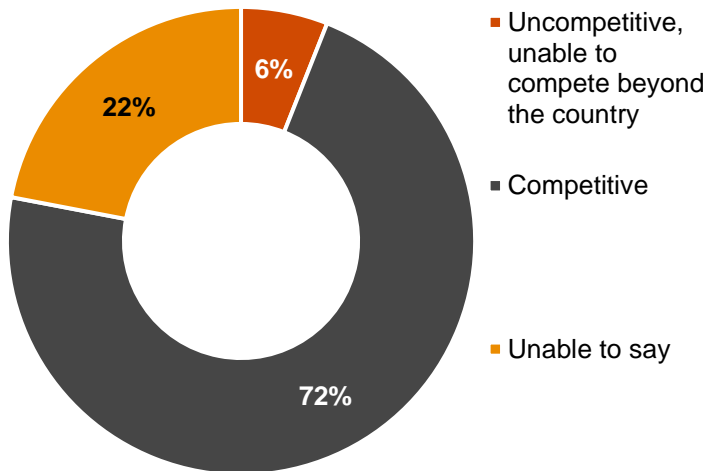


Fig. 12.10: Mature Companies

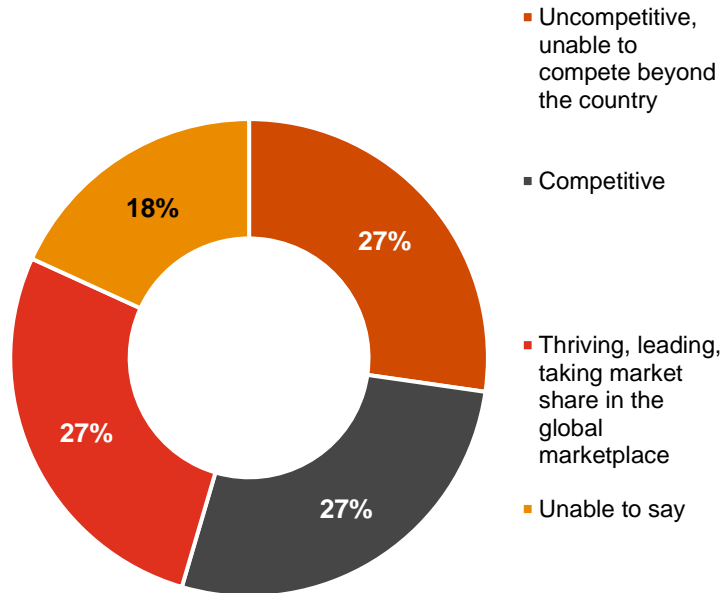
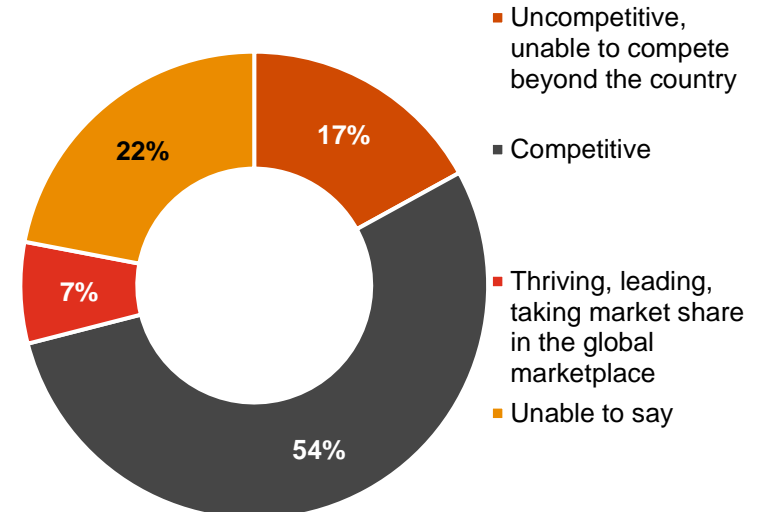


Fig. 12.11: Newcomer and Young Companies



9

AfCFTA



AfCFTA... is it an opportunity?

Generally, respondents are not confident in the ability of companies in Ghana to take advantage of the AfCFTA. ~76% of the population see Ghanaian companies as being unprepared to take advantage of the agreement, indicating that the majority of companies must develop and implement strategies that will place their organization in the best possible position to benefit.

Fig. 13.1: Greater Accra

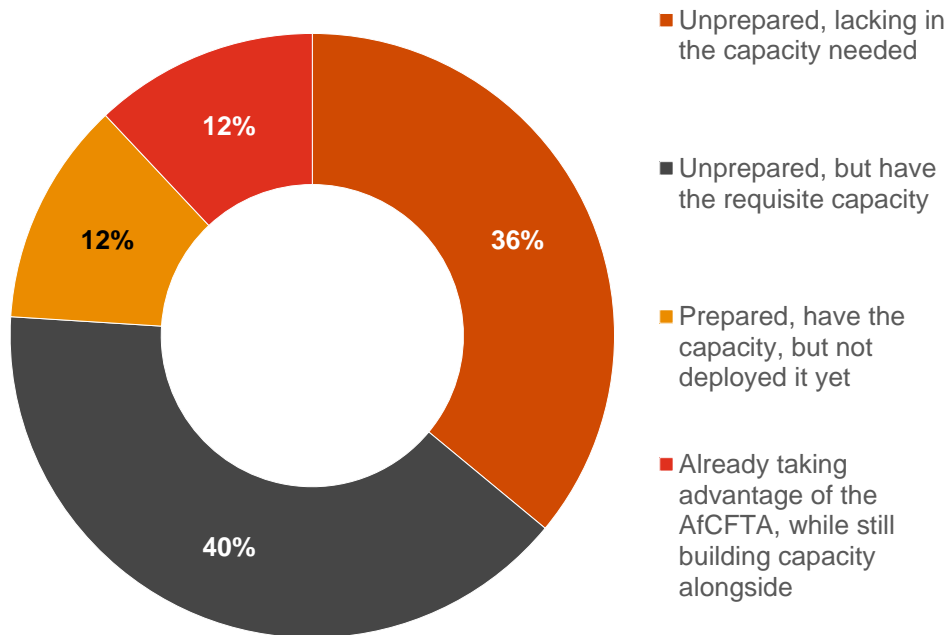
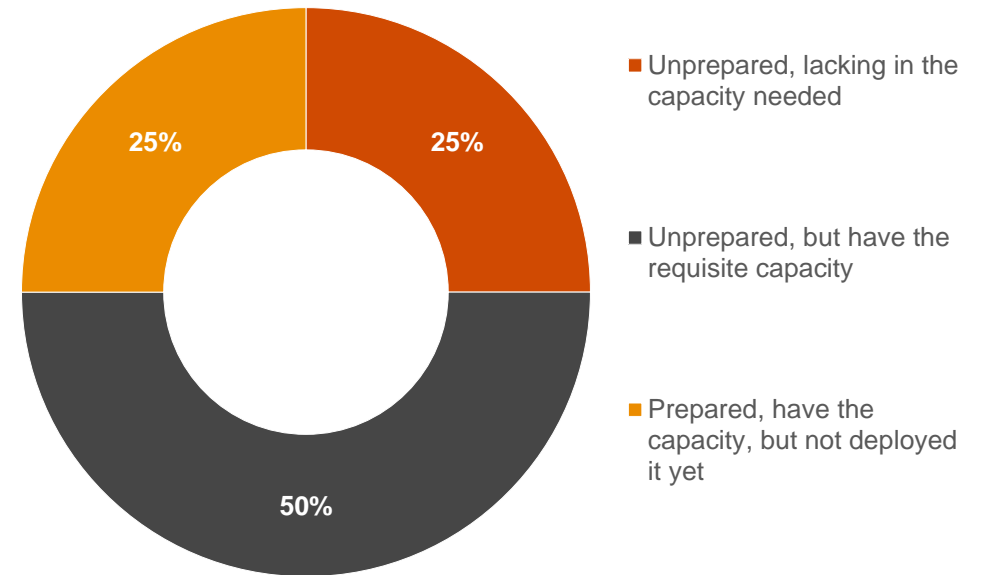


Fig. 13.2: Other Regions



AfCFTA... is it an opportunity?

Large companies are pessimistic about the ability of Ghanaian companies to take advantage of the AfCFTA, ~36% feel they are unprepared due to a lack of capacity and ~64% feel they are unprepared in spite of their capacity. The Majority of respondents from small and medium companies feel Ghanaian companies do not have the capacity to take advantage of the AfCFTA.

Fig. 13.3: Large companies

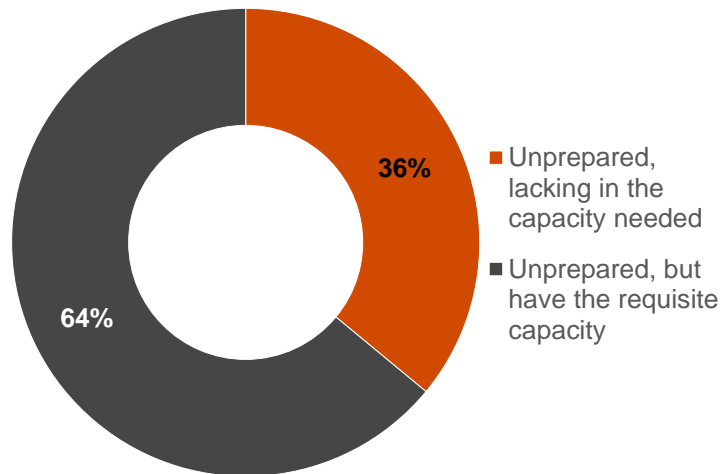


Fig. 13.4: Medium companies

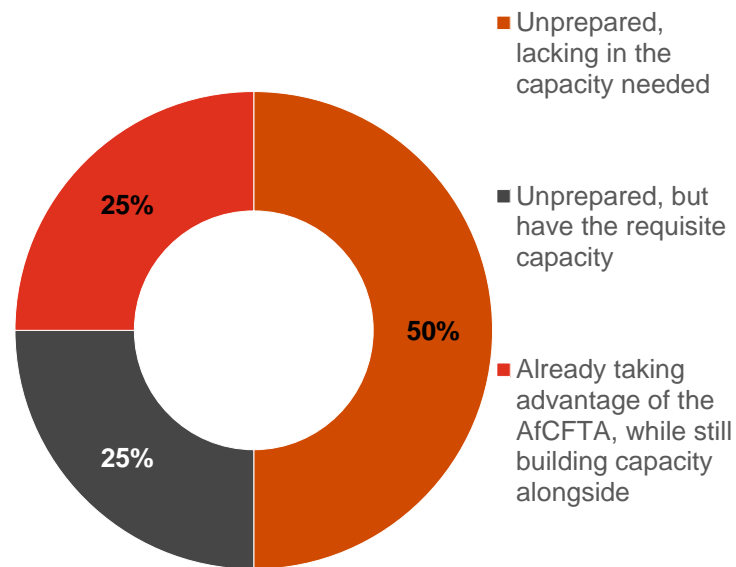
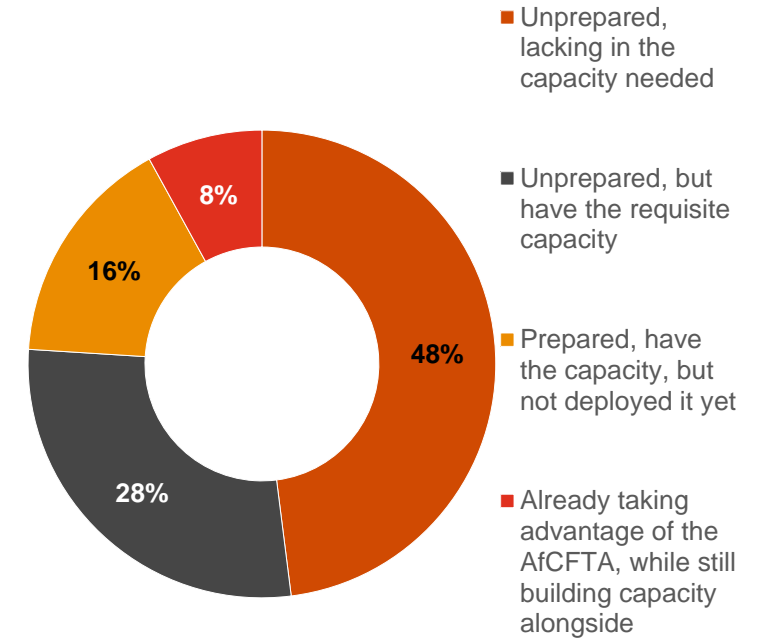


Fig. 13.5: Small companies



AfCFTA... is it an opportunity?

Majority of respondents are of the view that companies in Ghana are unprepared to take advantage of the AfCFTA mostly due to a lack of capacity. ~15% of service-based companies feel companies in Ghana are already taking advantage of the AfCFTA while still building capacity alongside

Fig. 13.6: Product based operations

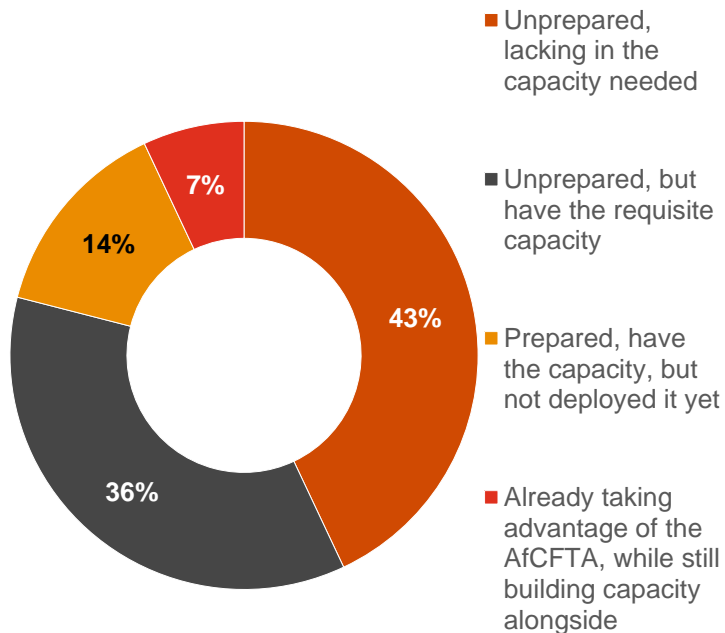


Fig. 13.7: Service based operations

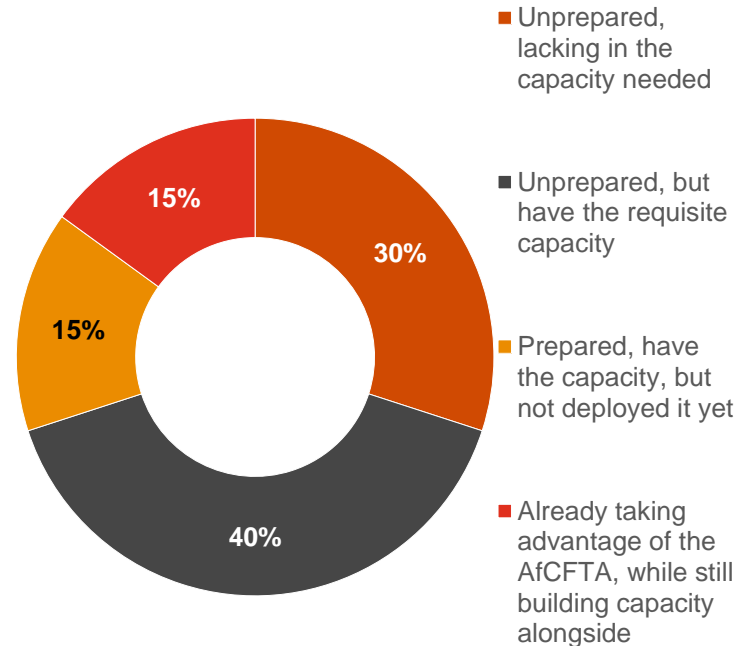
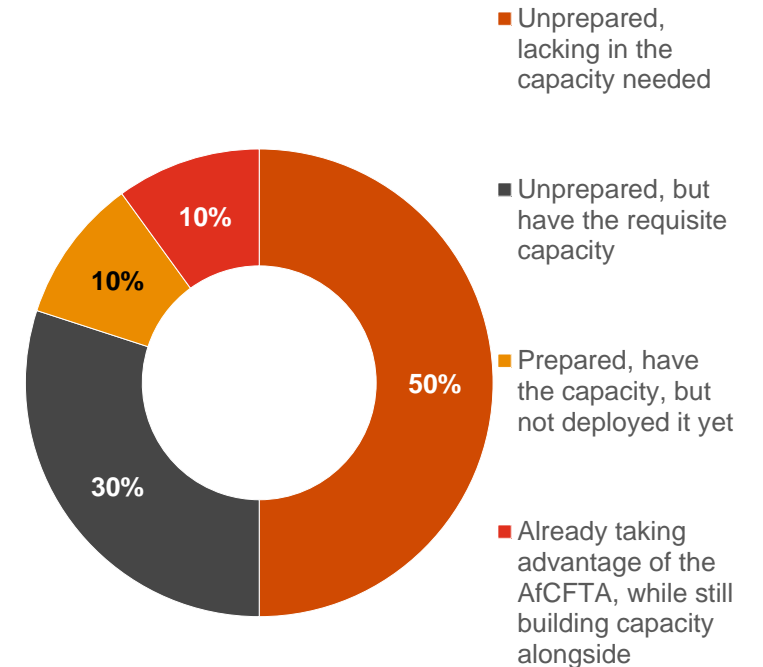


Fig. 13.8: Blended operations



AfCFTA... is it an opportunity?

Generally, most components in Ghana feel Ghanaian companies are unprepared to take advantage of the AfCFTA. ~18% of mature companies feel Ghanaian companies are already taking advantage of the AfCFTA.

Fig. 13.9: Experienced Companies

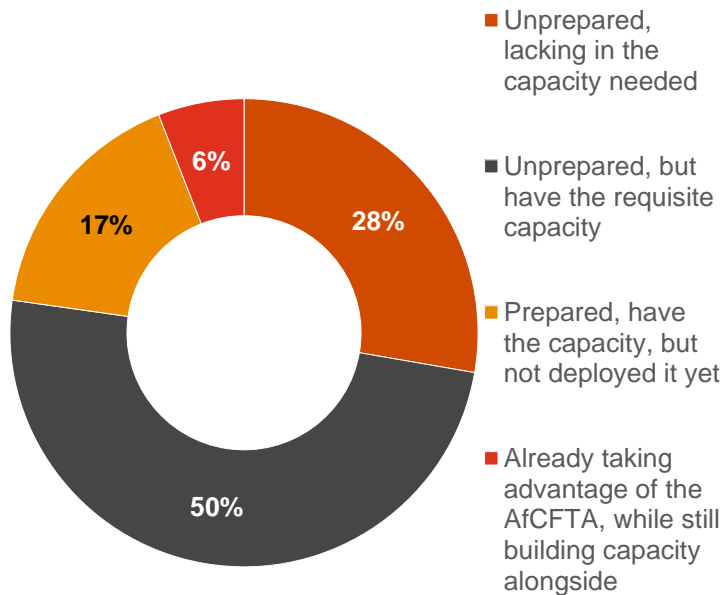


Fig. 13.10: Mature Companies

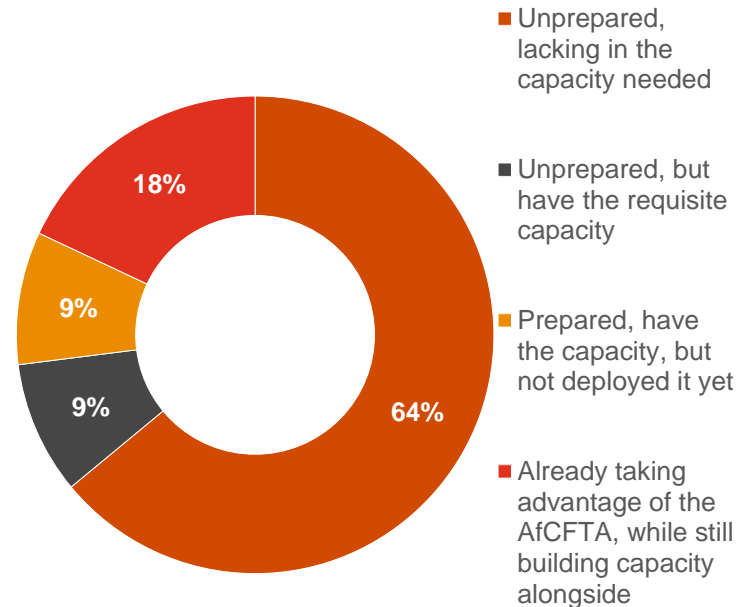
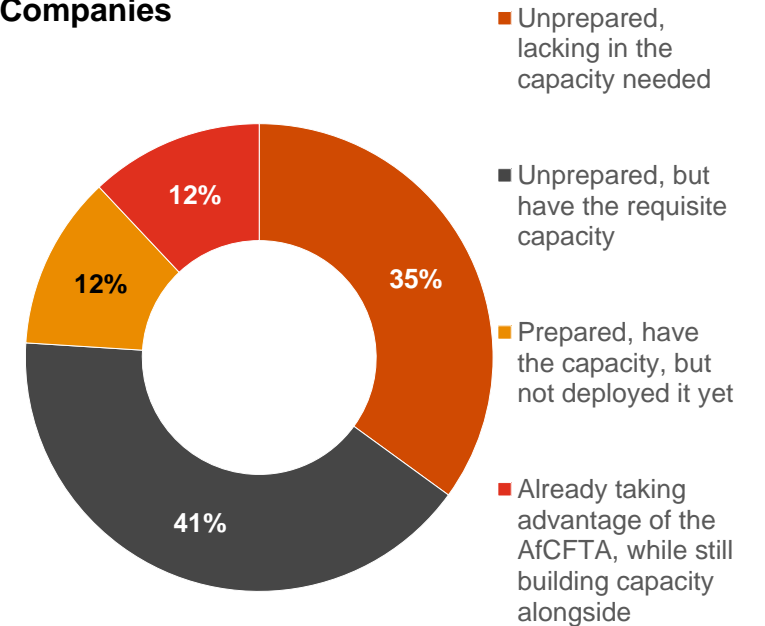


Fig. 13.11: Newcomer and Young Companies



10

Contributions of the
UK brand



The extent to which respondents estimate that the UK brand contributes to their business in Ghana

The Majority of respondents believe that their brand contributes to their business in Ghana to a great extent. Strong UK brands with a high international exposure and international marketing budgets are likely to benefit the most and will have an advantage over UK companies entering the Ghanaian market whose International brands are not as strong.

Fig. 14.1: Greater Accra

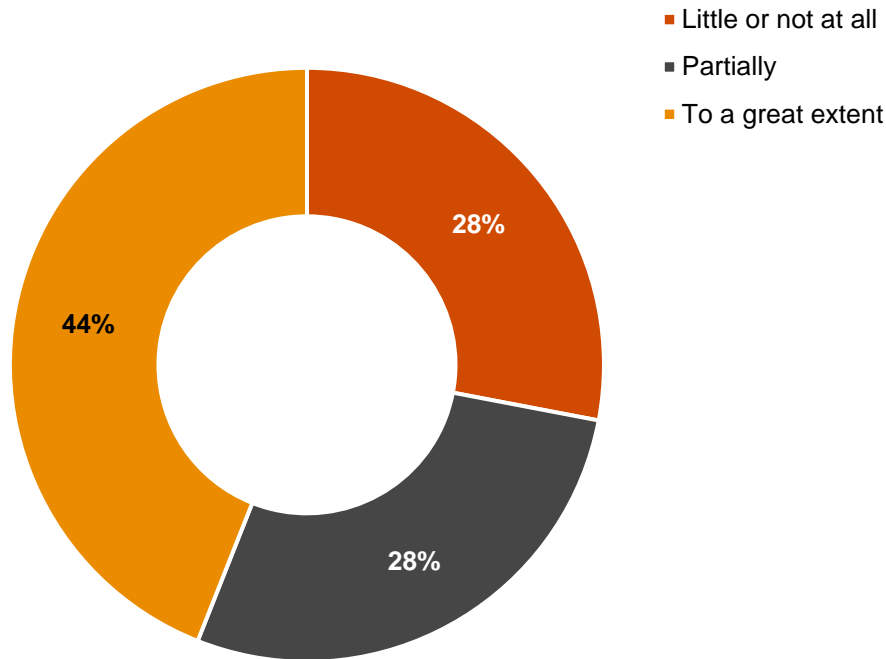
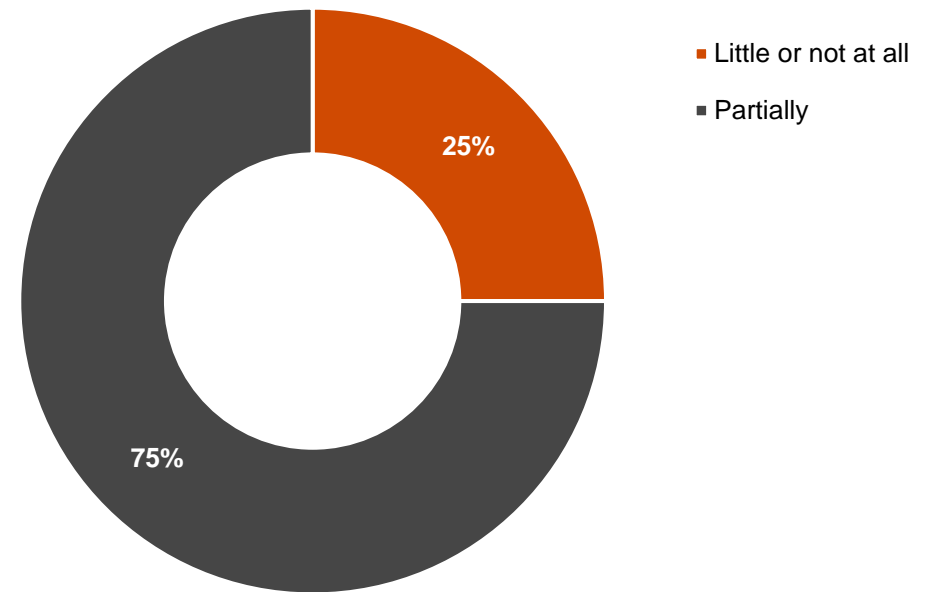


Fig. 14.2: Other Regions



The extent to which respondents estimate that the UK brand contributes to their business in Ghana

Interestingly medium sized companies have indicated that the UK brand contributes to their business in Ghana to the greatest extent compared to large and small firms. As you would expect, smaller companies have the greatest proportion of respondents indicating that the UK brand contributes little or not at all to their business in Ghana. This is likely due to the smaller budgets available to spend on international marketing efforts.

Fig. 14.3: Large Companies

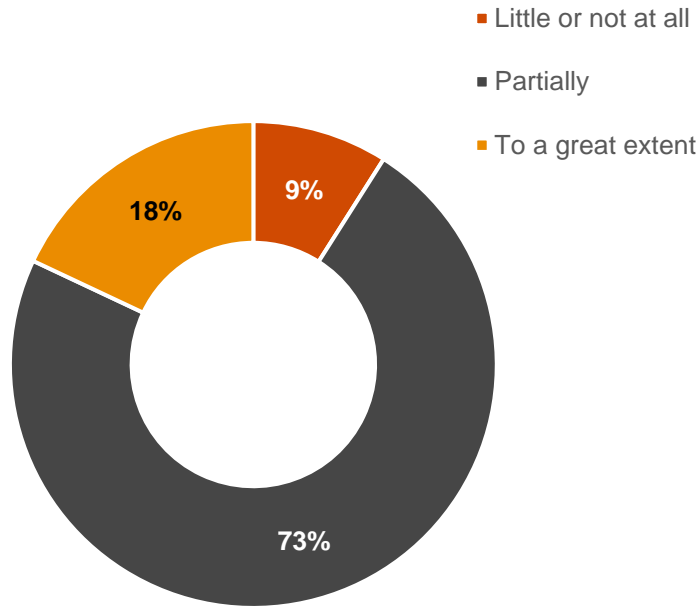


Fig. 14.4: Medium sized Companies

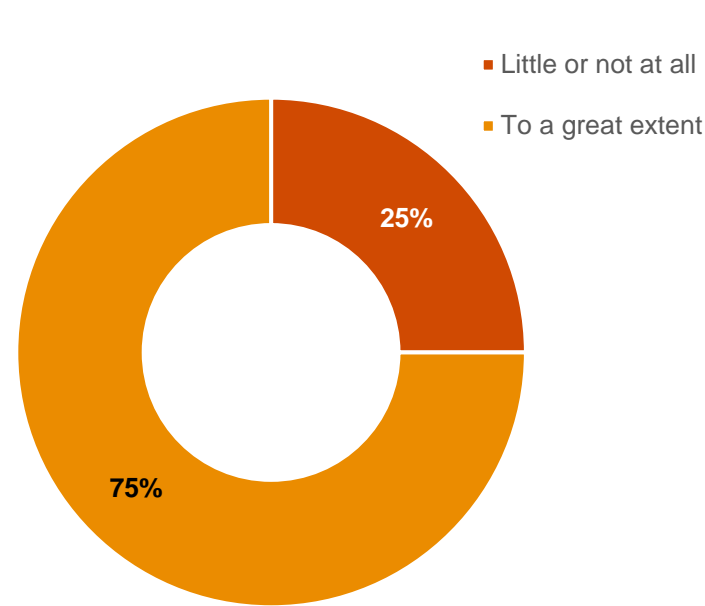
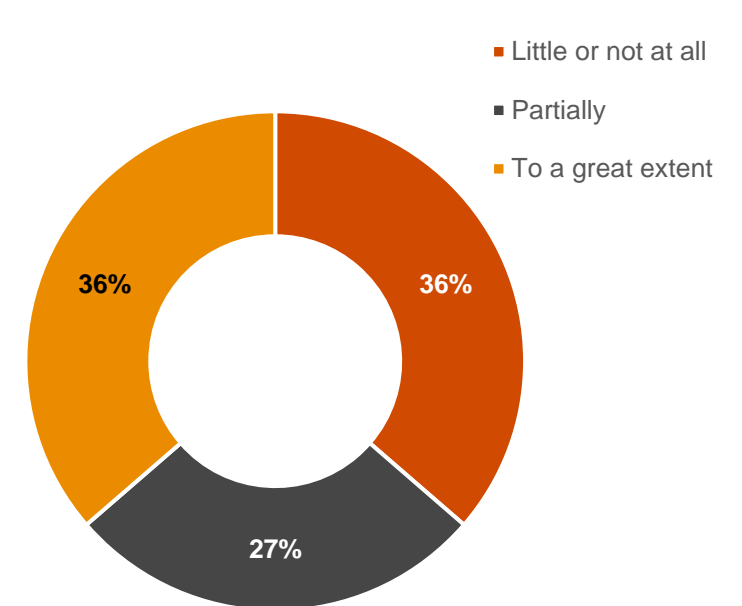


Fig. 14.5: Small Companies



The extent to which respondents estimate that the UK brand contributes to their business in Ghana

Most product based respondents feel the UK brand partially contributes to their business in Ghana suggesting that their efforts locally determines their business success. ~29% of respondents from product and service based companies do not think the brand contributes to their business. **Majority of blended companies, however, think the UK brand has to a large extent contributed to their business.**

Fig. 14.6: Product based operations

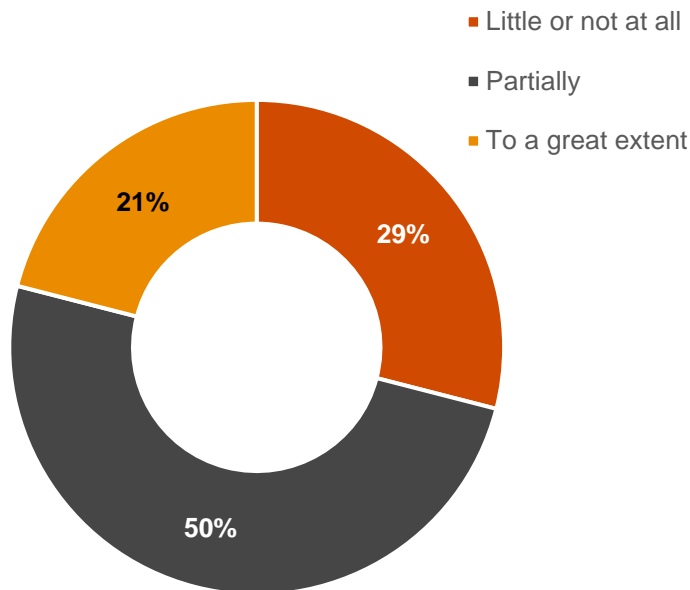


Fig. 14.7: Service based operations

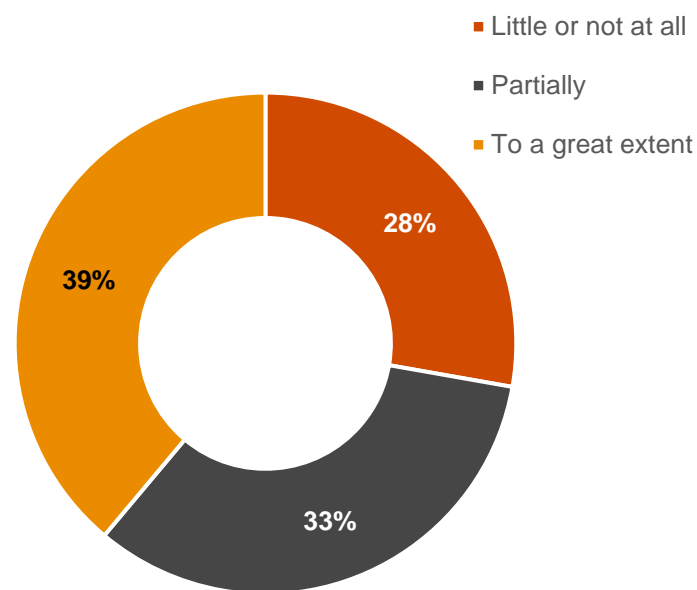
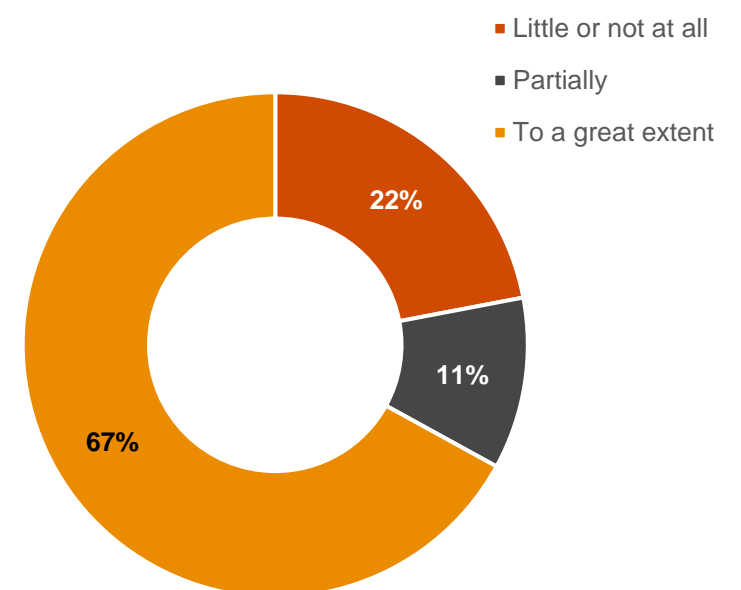


Fig. 14.8: Blended operations



The extent to which respondents estimate that the UK brand contributes to their business in Ghana

A significant proportion (~44%) of experienced companies indicate that the UK brand partially contributes to their business in Ghana, while the majority of mature companies (~73%) are of the view that the UK brand contributes a lot to their business in Ghana. **Those with strong brands will find it much easier to enter the Ghanaian market as there are customers who are already familiar with their brand and products or services.**

Fig. 14.9: Experienced Companies

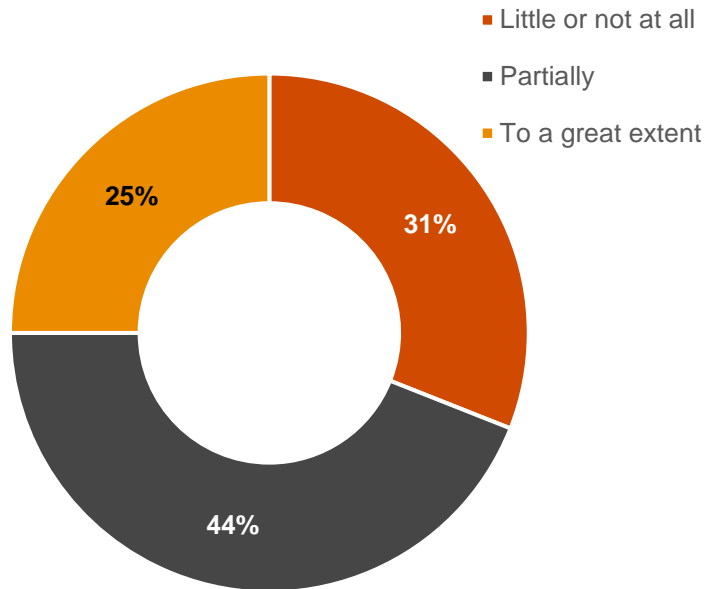


Fig. 14.10: Mature Companies

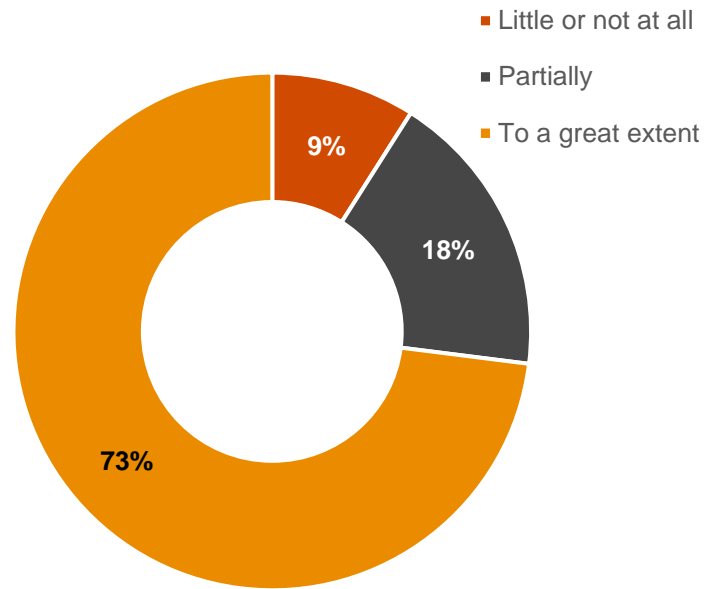
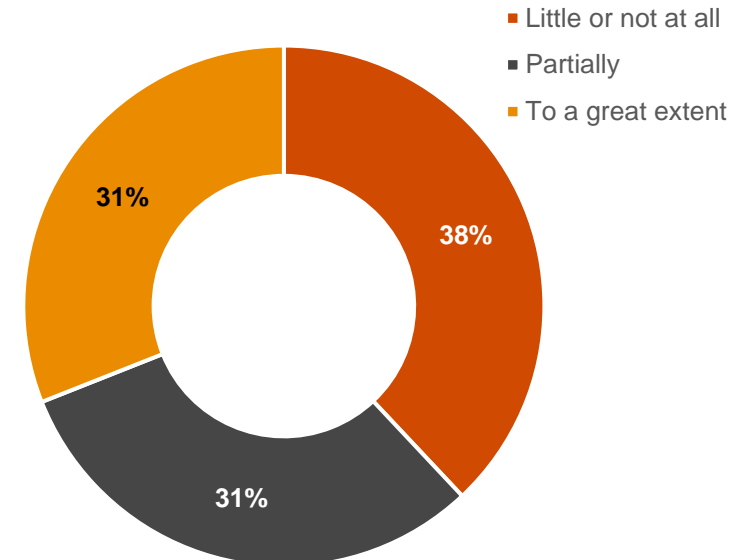


Fig. 14.11: Newcomer and Young Companies



1 1

The environmental
aspects of products
and services



The extent to which customers consider the environmental aspects of a product or service before purchasing

With the direction the world is moving towards, where the world is getting more conscious of the effect of human activities on the environment, it is no surprise that most respondents indicated that their clients considered the environmental aspect of their offerings before making purchasing decisions. **~18% of respondents did not believe their customers considered the environmental aspects to make purchasing decisions.**

Fig. 15.1: Greater Accra

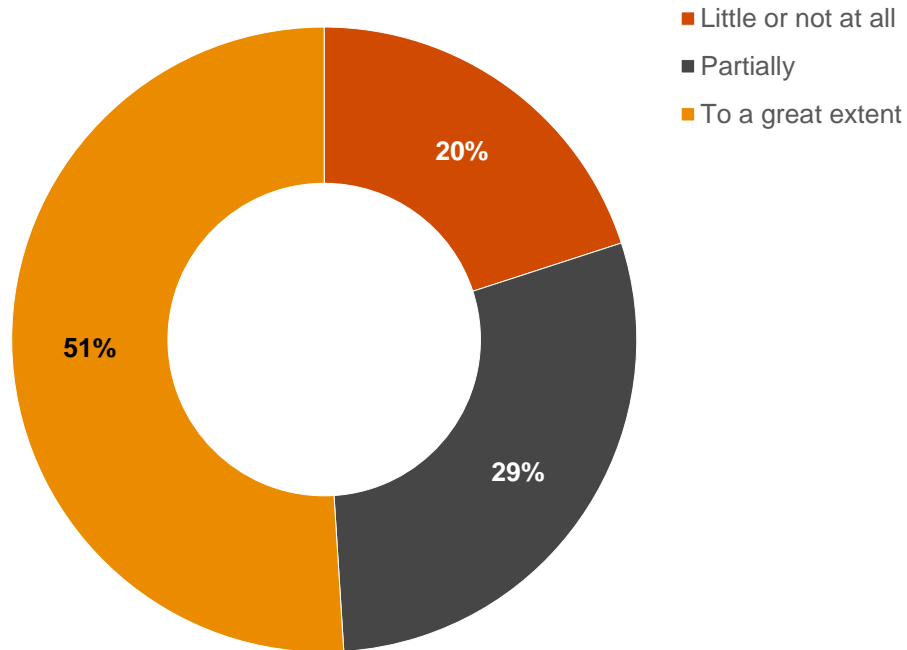
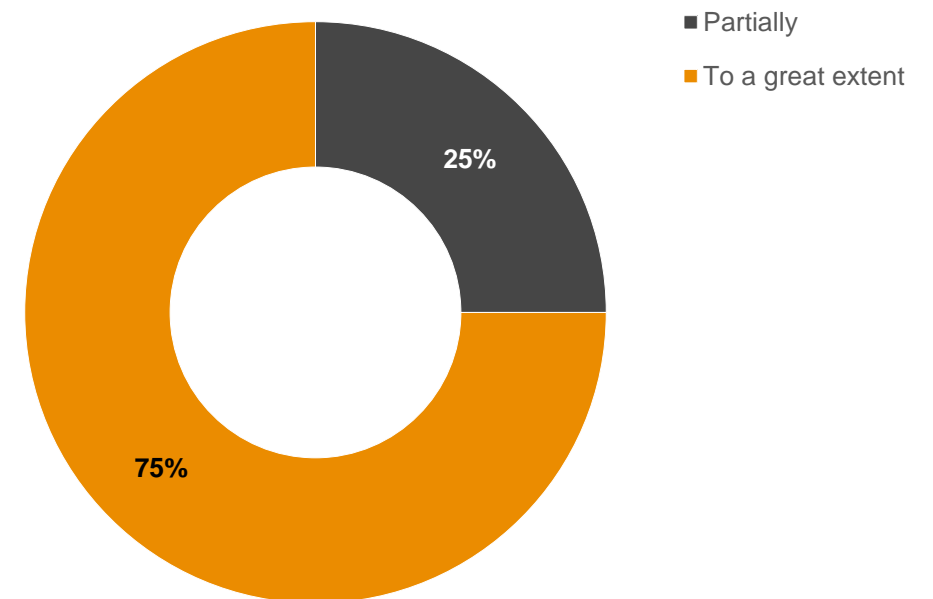


Fig. 15.2: Other Regions



The extent to which customers consider the environmental aspects of a product or service before purchasing

Overall, customers are concerned about how the offerings of businesses affect the environment and this is evidenced by the respondents as majority indicated their customers considered the environmental aspects of a business in making purchasing decisions, **which will encourage them to take initiative and produce environmentally friendly products.**

Fig. 15.3: Large Companies

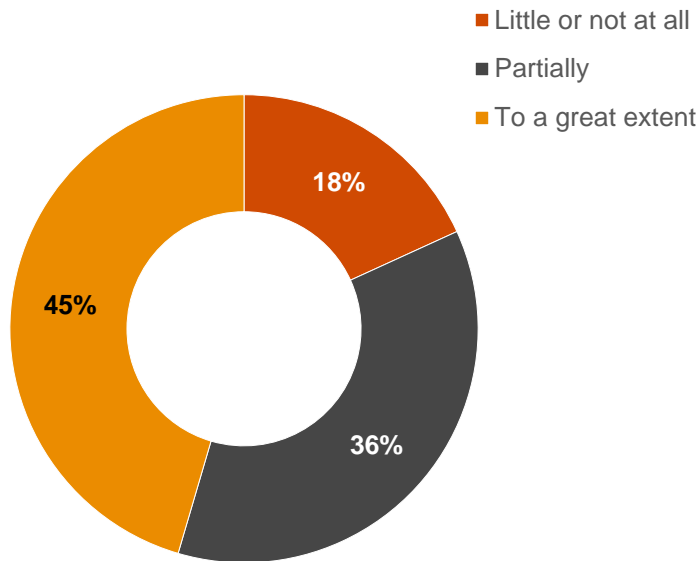


Fig. 15.4: Medium sized Companies

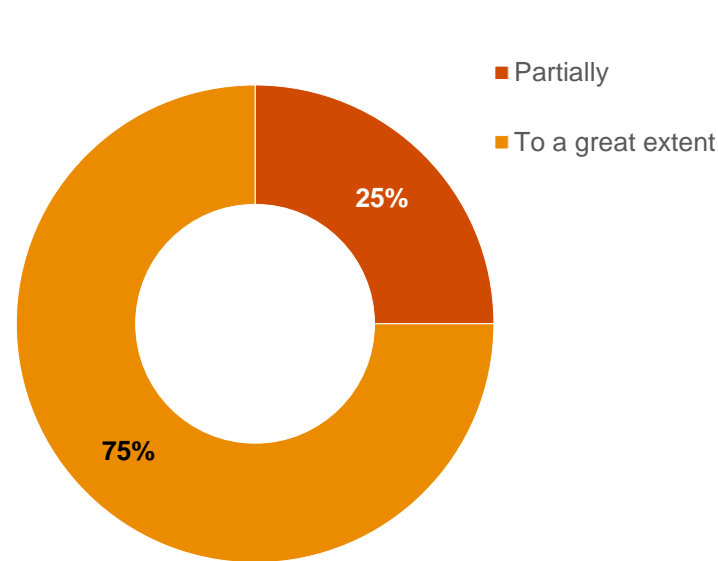
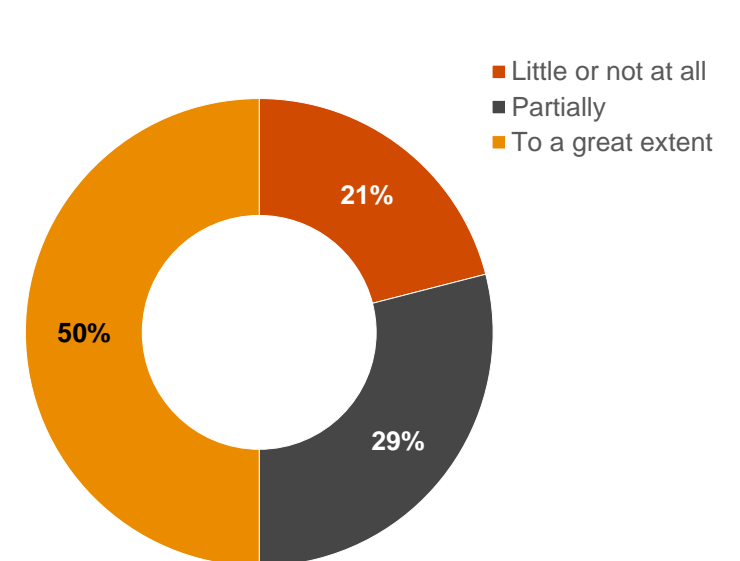


Fig. 15.5: Small Companies



The extent to which customers consider the environmental aspects of a product or service before purchasing

~57% of companies in product based operations as well as ~47% of service based and ~50% of blended operations feel that customers consider this to great extent. **Large proportions of customers taking into account environmental aspects will encourage companies to produce environmentally friendly goods and services as this will have an impact on their profits and sales.**

Fig. 15.6: Product based operations

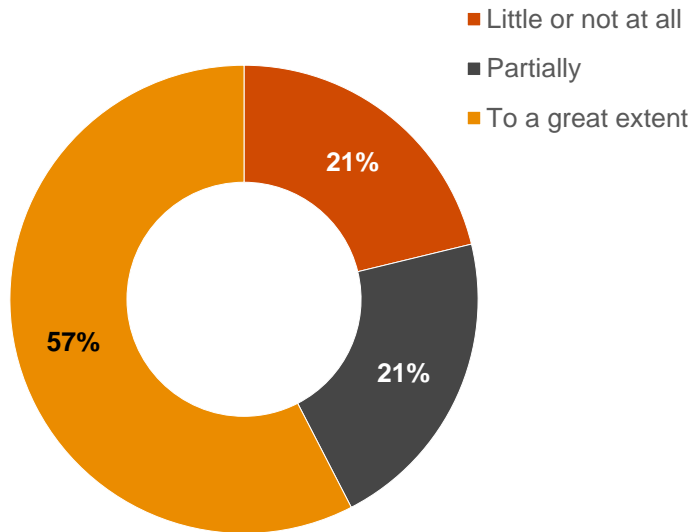


Fig. 15.7: Service based operations

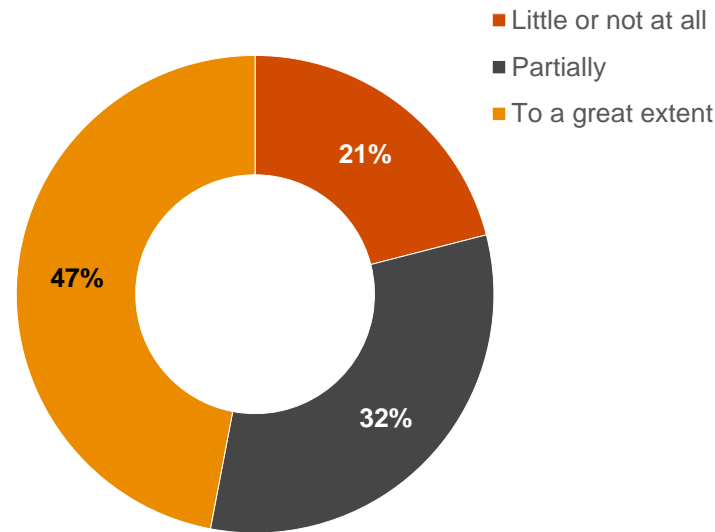
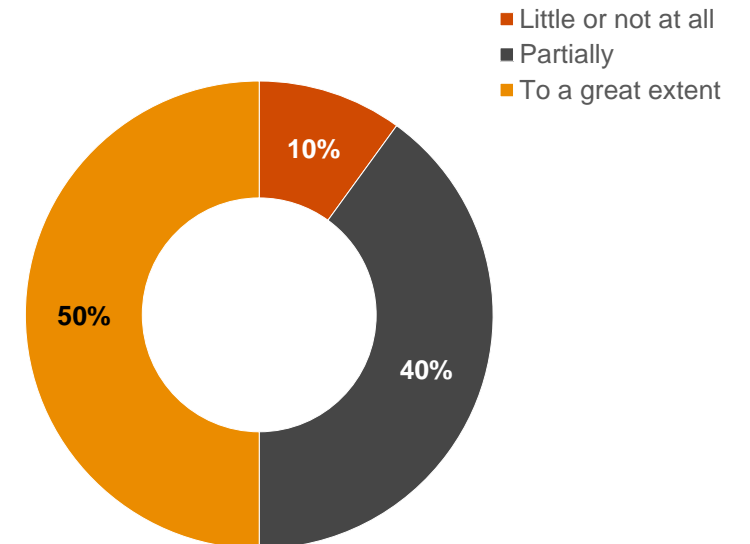


Fig. 15.8: Blended operations



The extent to which customers consider the environmental aspects of a product or service before purchasing

~50% of respondents from experienced companies believe customers considered the environmental aspects of a business' offerings before purchasing, ~53% and ~43% of newcomer and mature companies, respectively, have the same opinion. A significant portion (~45%) of mature companies, however, think customers partially consider these environment aspects

Fig. 15.9: Experienced Companies

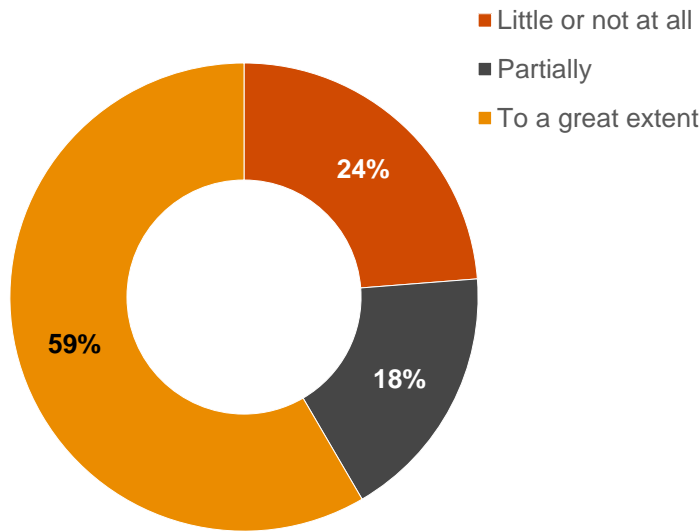


Fig. 15.10: Mature Companies

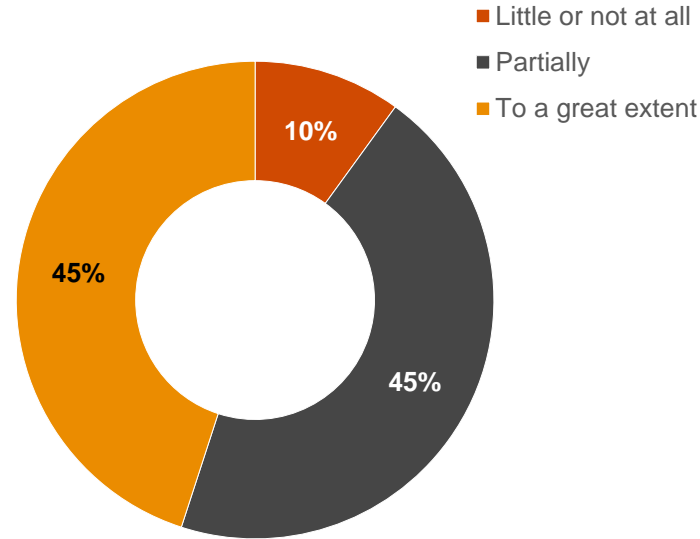
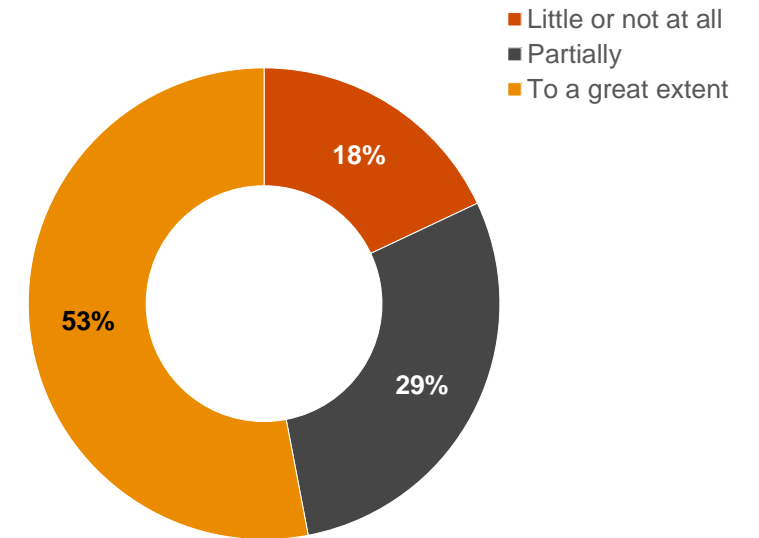


Fig. 15.11: Newcomer and Young Companies



12

Actions to improve
Ghana's business
environment



One action companies should take to improve the business environment and overall competitiveness of the business environment in Ghana

Overall, most respondents believe that in order to improve the business environment and competitiveness in Ghana, companies should expand their capital base by investing new capital. **This however will be difficult with the majority of respondents highlighting both difficulty in gaining access to capital as well the cost of capital being beyond their budgets.**

Fig. 17.1: Greater Accra

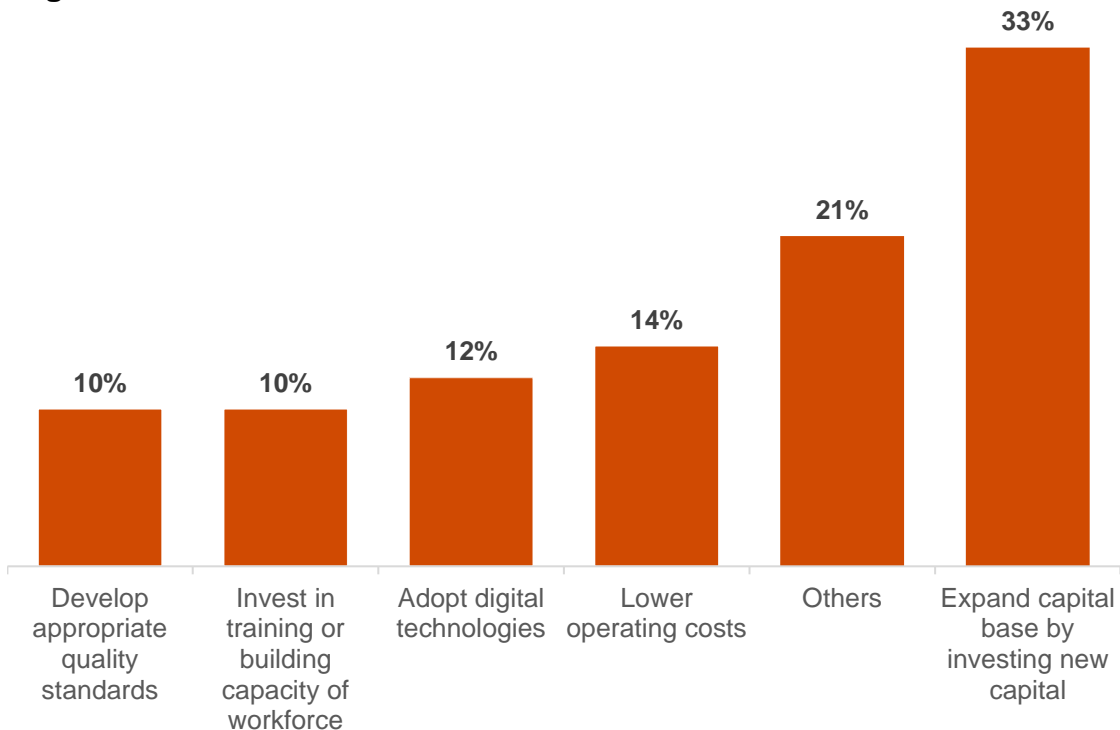
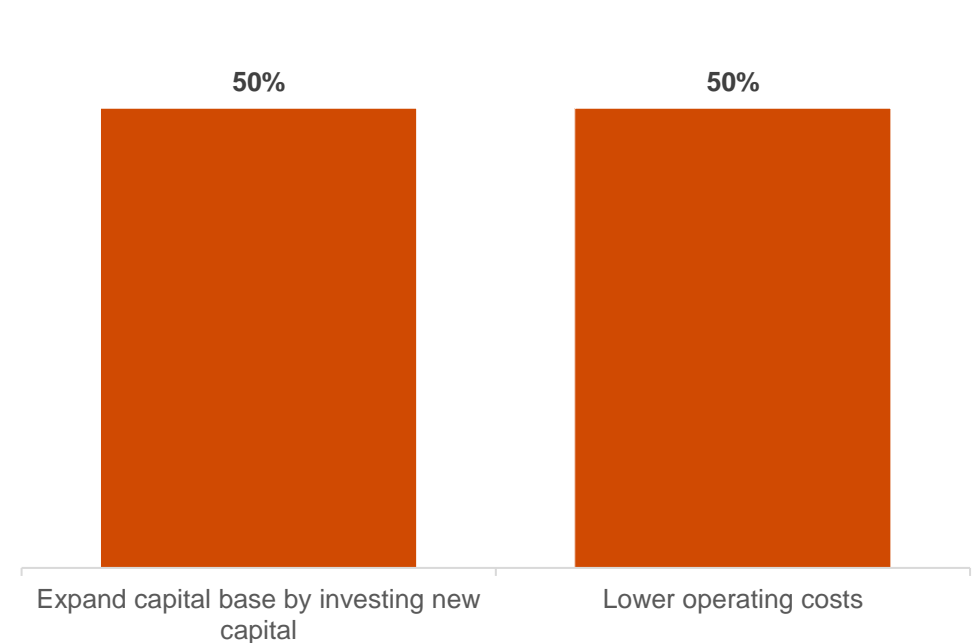


Fig. 17.2: Other Regions



One action companies should take to improve the business environment and overall competitiveness of the business environment in Ghana

Among large companies, the one action thought to improve the business environment and overall competitiveness in Ghana was to adopt digital technologies, which is evident since majority of larger companies indicated they had either invested in emerging or the latest available technologies. Small and Medium companies believe companies should expand their capital base by investing additional capital.

Fig. 17.3: Large Companies

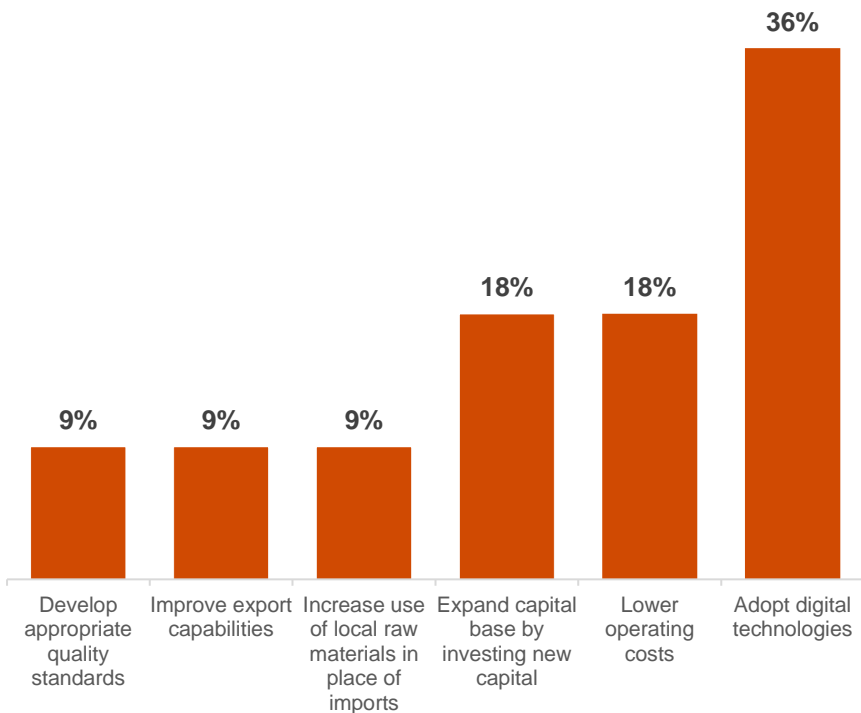


Fig. 17.4: Medium Companies

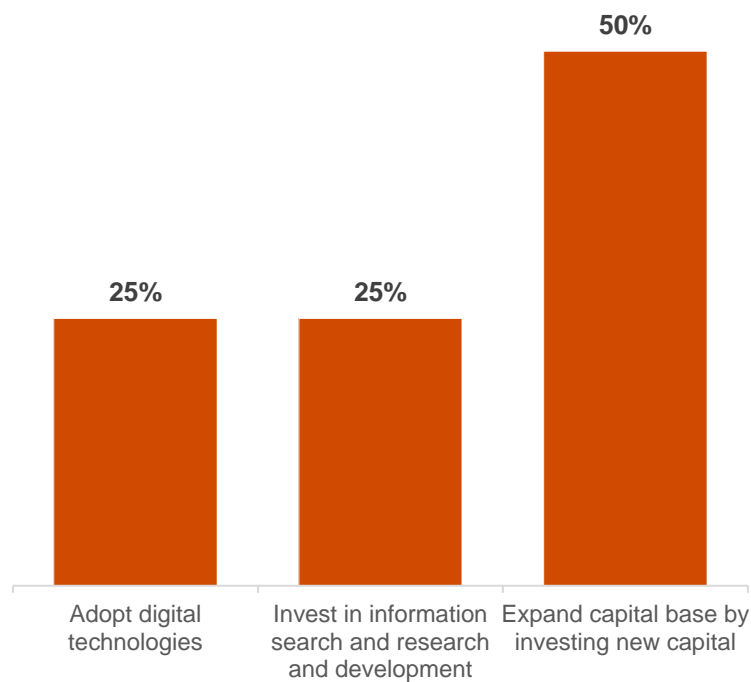
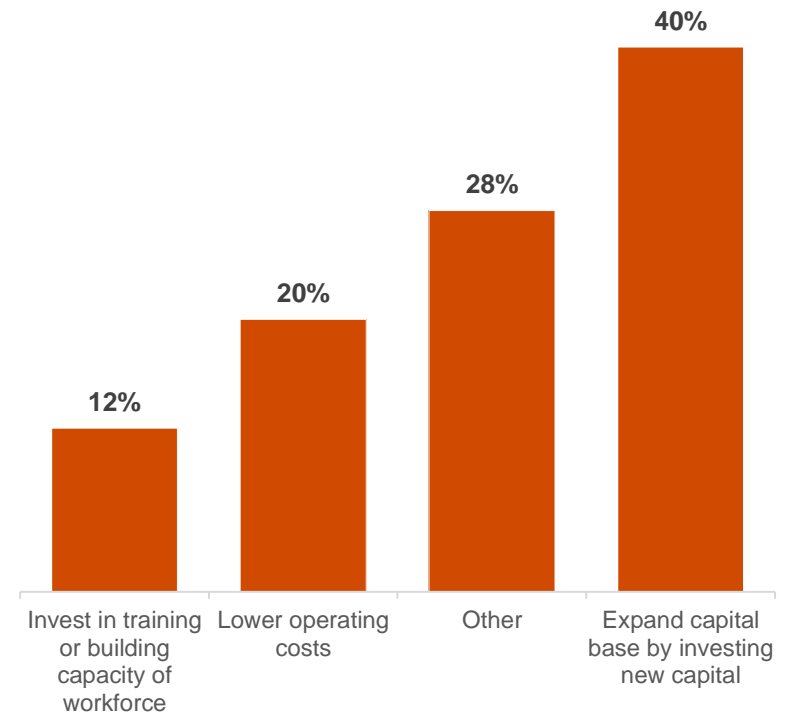


Fig. 17.5: Small Companies



One action companies should take to improve the business environment and overall competitiveness of the business environment in Ghana

Majority of respondents believe that companies should expand their capital base by investing new capital to improve the business environment in Ghana. Additionally, respondents indicated that companies could lower operating costs as well. Lower operating costs will translate to more competitive prices for customers leading to increased demand.

Fig. 17.6: Product based Operations

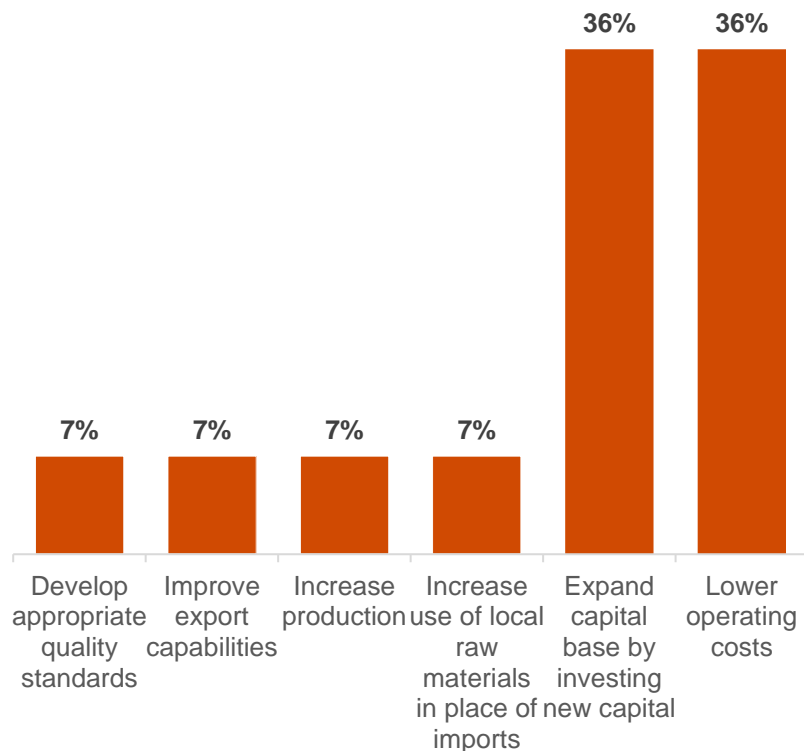


Fig. 17.7: Service based Operations

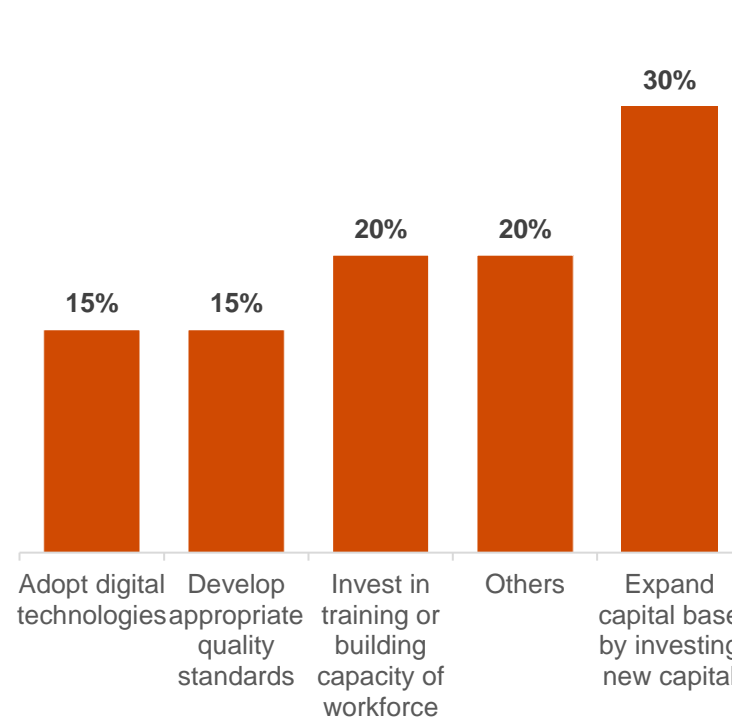
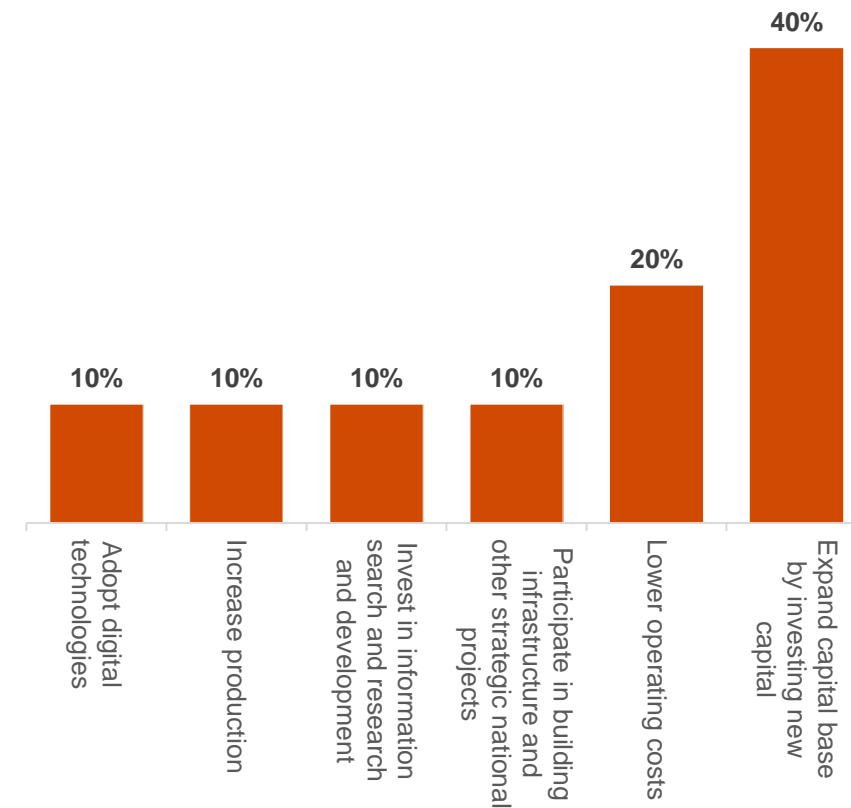


Fig. 17.8: Blended Operations



One action companies should take to improve the business environment and overall competitiveness of the business environment in Ghana

Generally, respondents believe the competitiveness of the business environment in Ghana can be improved when companies expand their capital base. Many respondents also believe companies could do this by adopting digital technologies.

Fig. 17.9: Experienced Companies

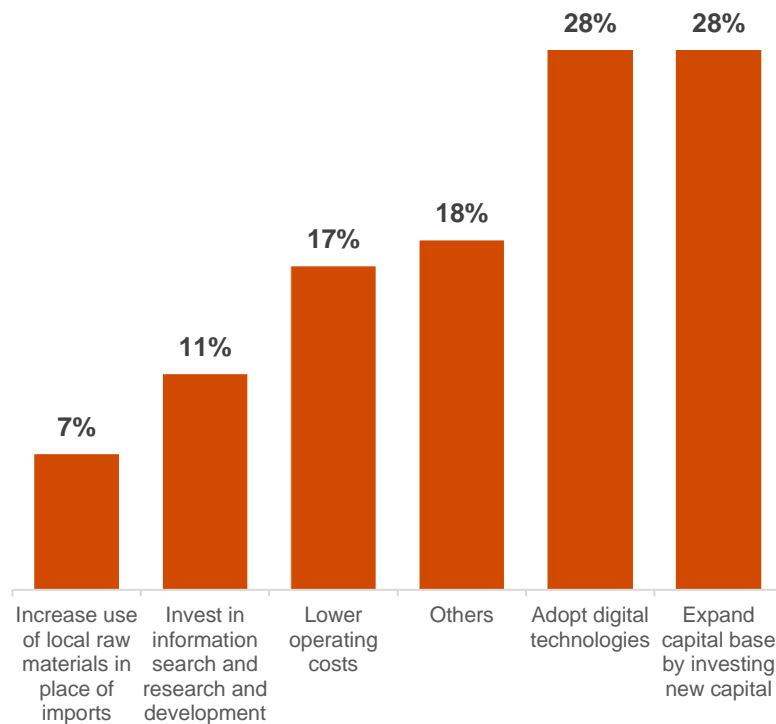


Fig. 17.10: Mature Companies

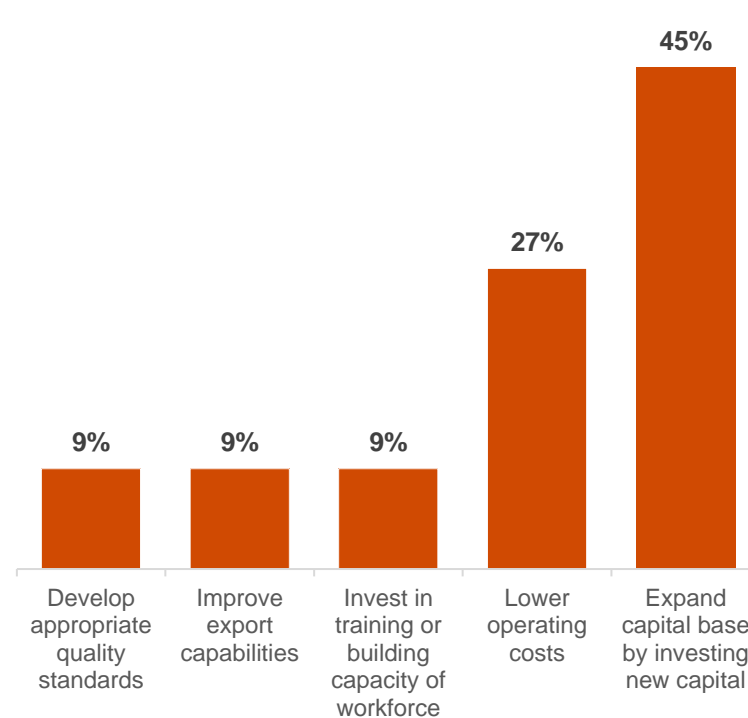
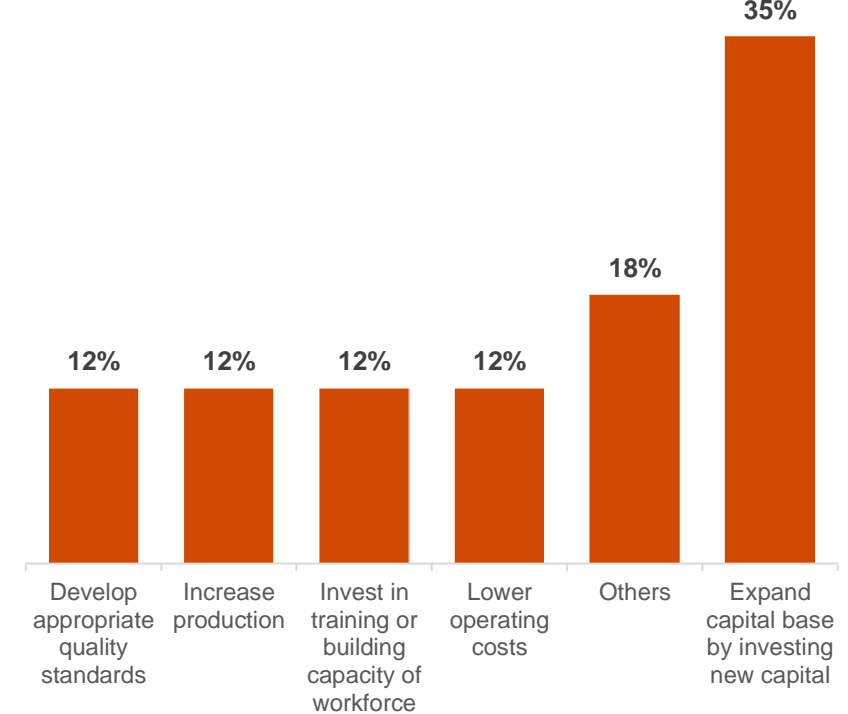


Fig. 17.11: Newcomer and Young Companies



13

Effect of COVID-19 on businesses



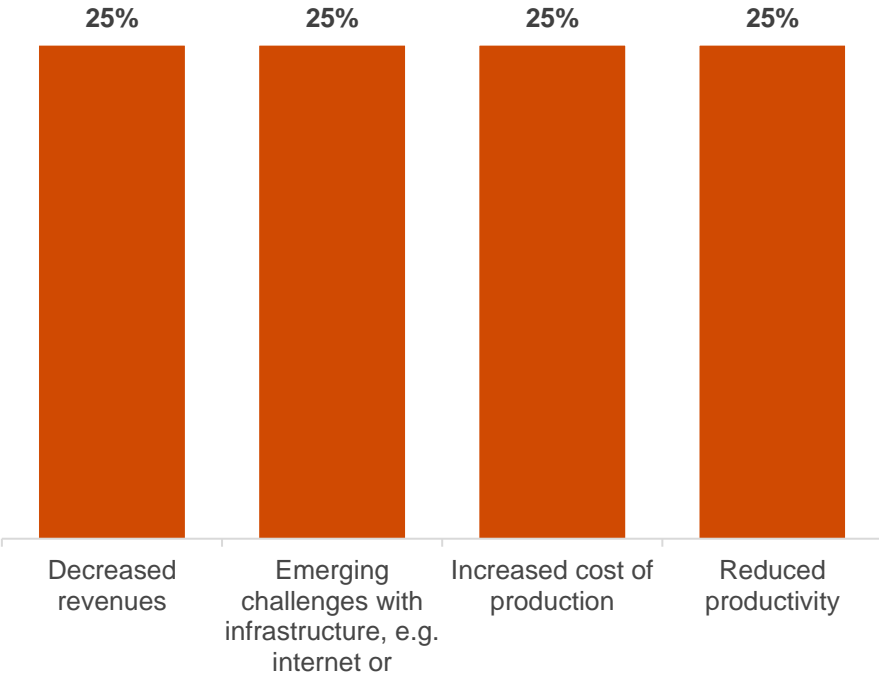
Effect of the COVID-19 pandemic respondents' business

In Greater Accra region, **financial challenges (~24%)** was the most common effect of the pandemic on **respondents' business**. With increasing costs of capital in Greater Accra it will be difficult for respondents to ease these challenges. ~19% of respondents listed supply chain challenges with not only the disruption to the supply chain affected by Covid but also the increased difficulty in predicting demand trends as a result of the pandemic.

Fig. 18.1: Greater Accra



Fig. 18.2: Other Regions



Effect of the COVID-19 pandemic respondents' business

36% of large companies have identified **increasing costs of production**. This is **similar to 2020** as the majority of large company respondents also indicated increased costs being the biggest challenge. The occurrence of the Covid-19 pandemic will have forced many large companies to spend heavily on containment measures in order to continue operating, as well as spending on office spaces whilst employees work from home.

Fig. 18.3: Large Companies

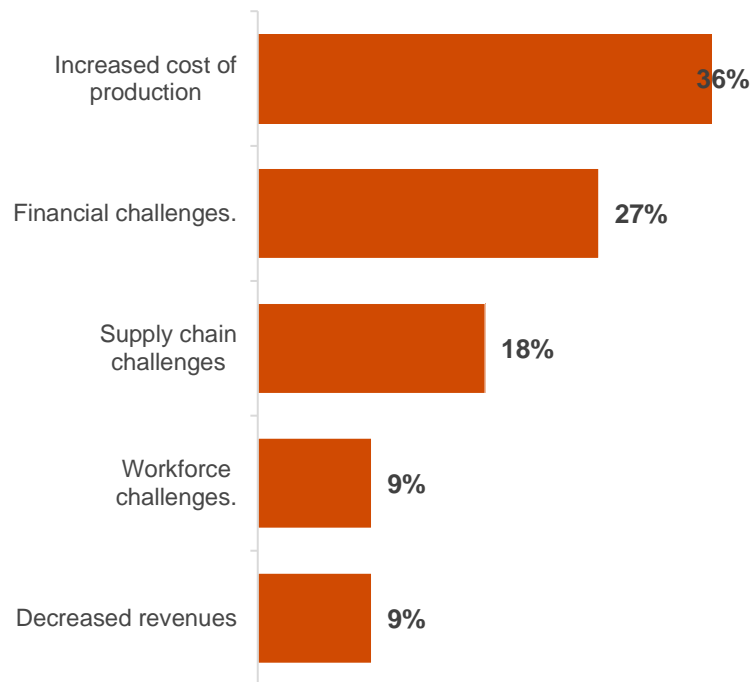


Fig. 18.4: Medium Companies

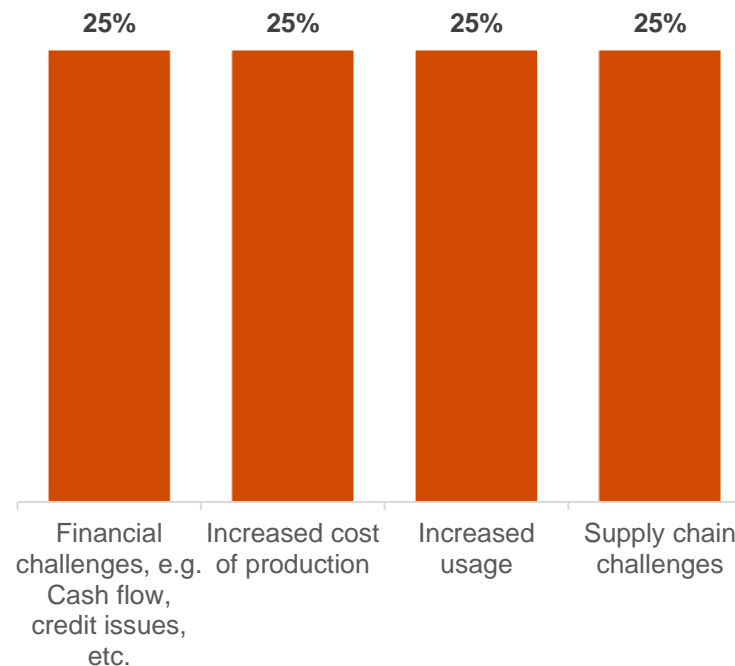
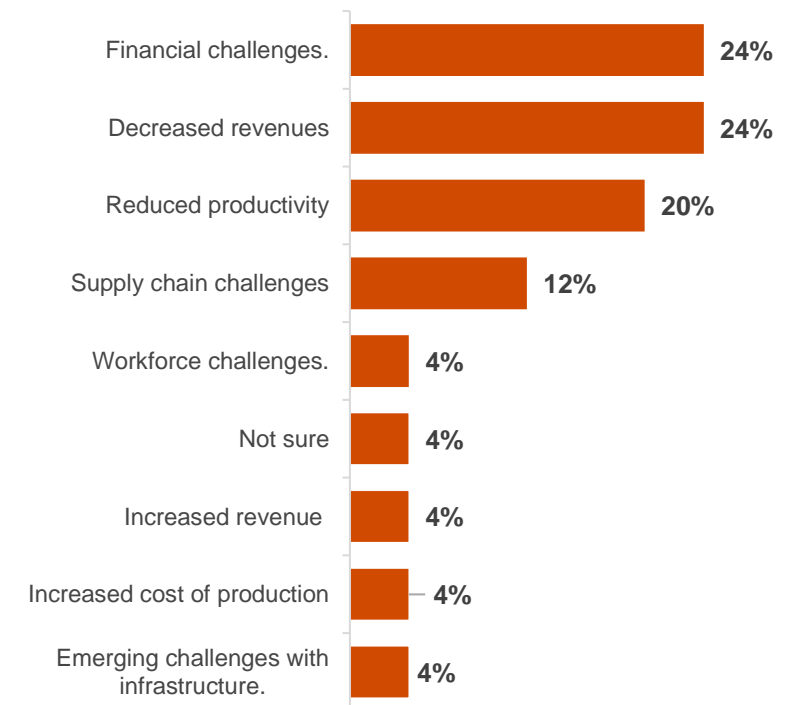


Fig. 18.5: Small Companies



Effect of the COVID-19 pandemic respondents' business

Among product based companies, decreased revenues and supply chain challenges are the most common effects of the COVID-19 pandemic. **Reduced demand due to low consumer confidence is a key reason for declining revenues.** For service based businesses, financial challenges and reduced productivity are the topmost effects and companies with blended operations list financial challenges as the most common.

Fig. 18.6: Product based Operations

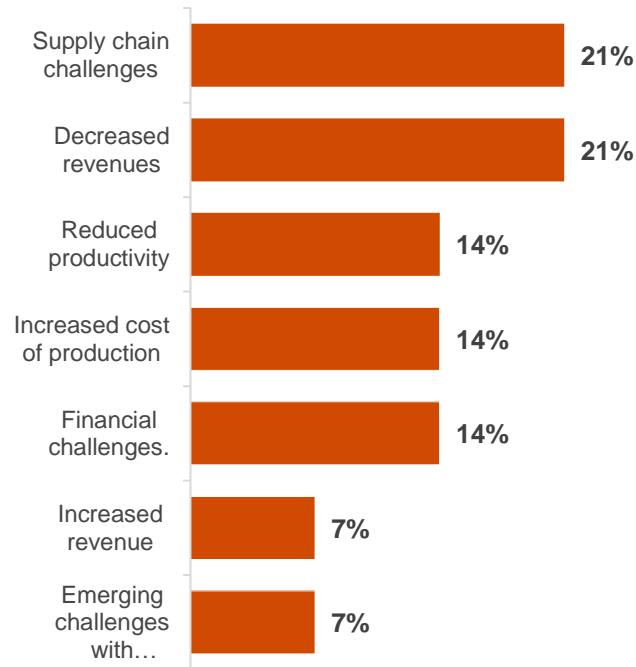
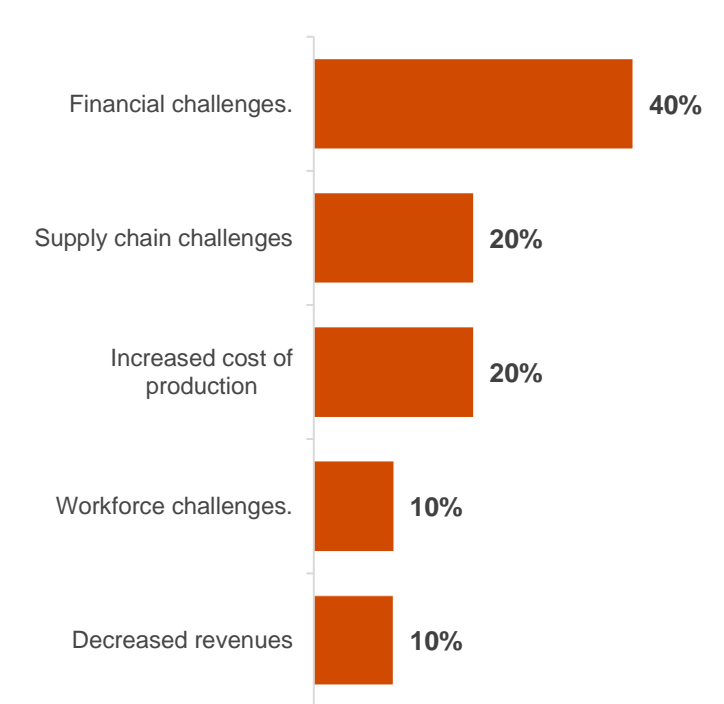


Fig. 18.7: Service based Operations



Fig. 18.8: Blended Operations



Effect of the COVID-19 pandemic respondents' business

A major effect of the COVID-19 pandemic for experienced companies was **increased cost of production**, mature companies listed **financial challenges** as the major effect of the pandemic. For newcomer and young companies, **decreased revenues** was the main effect of the pandemic on their business.

Fig. 18.9: Experienced Companies

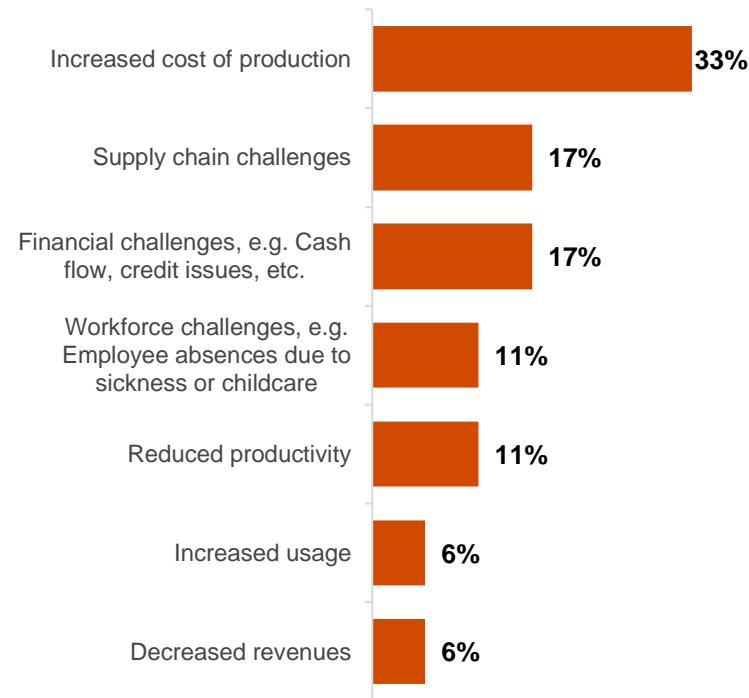


Fig. 18.10: Mature Companies

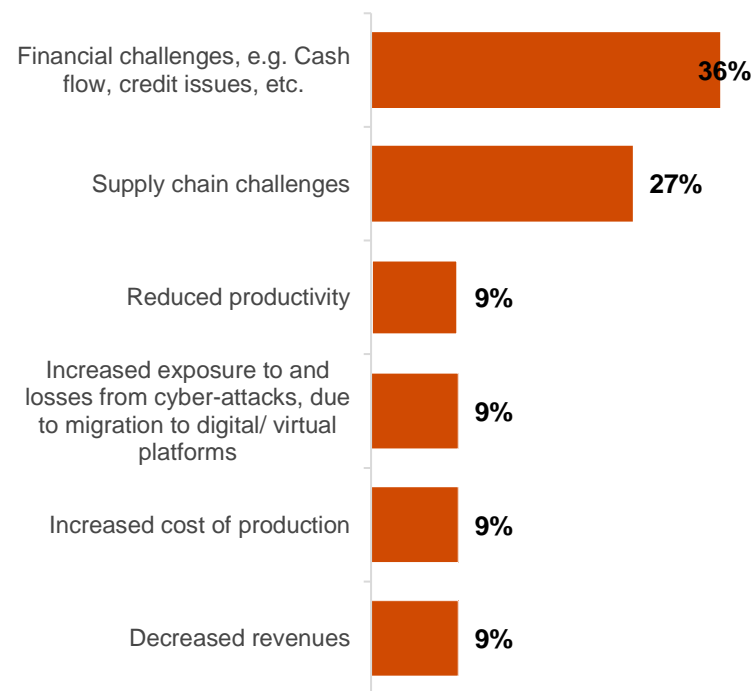
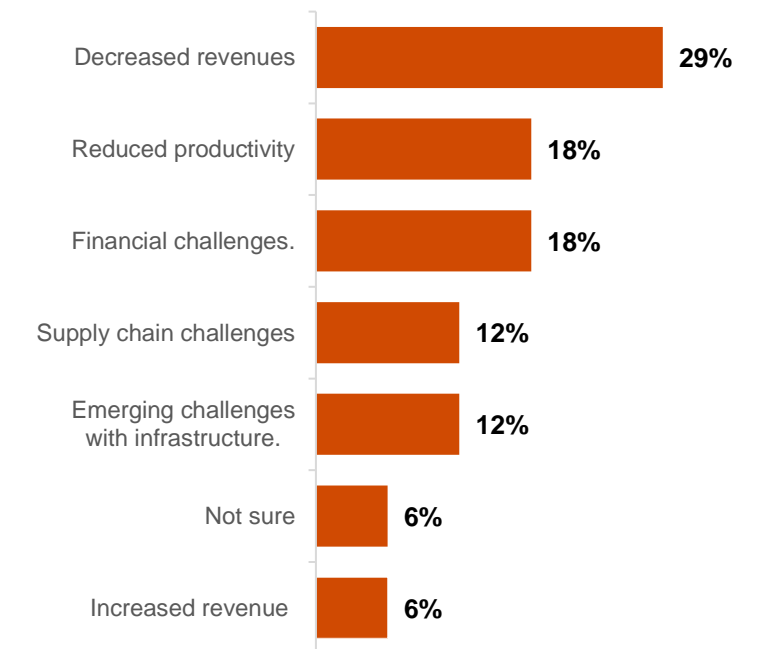


Fig. 18.11: Newcomer and Young Companies



14

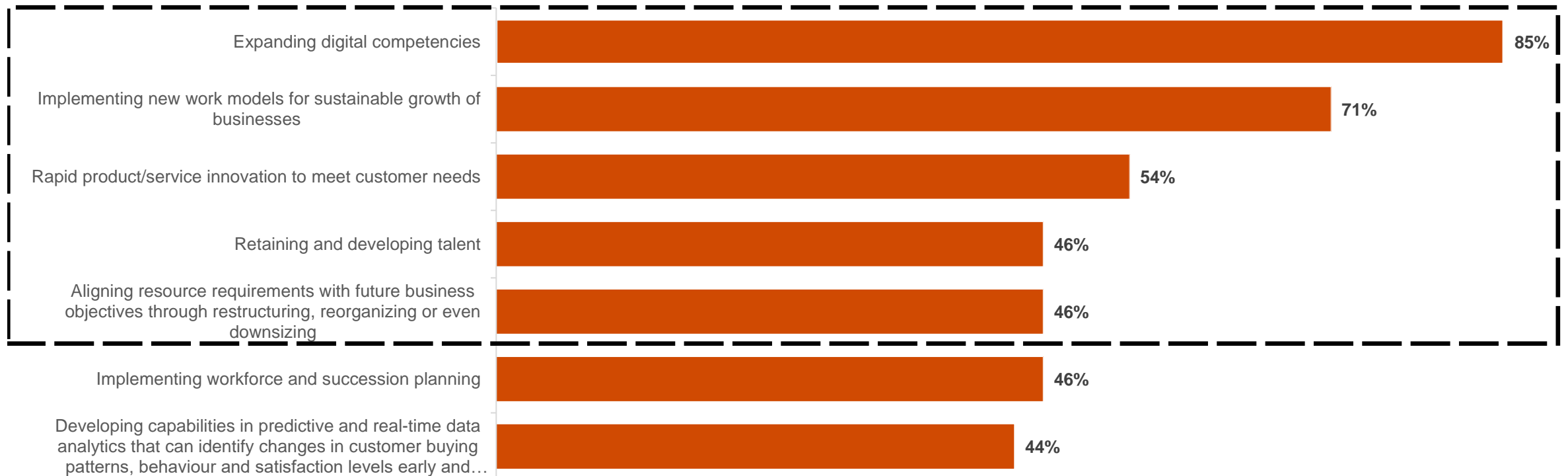
Top 5 priorities for
businesses



Top 5 priorities for respondents' businesses in the new normal occasioned by the COVID-19 pandemic

The top 5 priorities for businesses in Greater Accra are to expanding digital competencies, implementing new work models for sustainable business growth, rapid product innovation, implementing workforce and succession planning and aligning resource requirements with future business objectives.

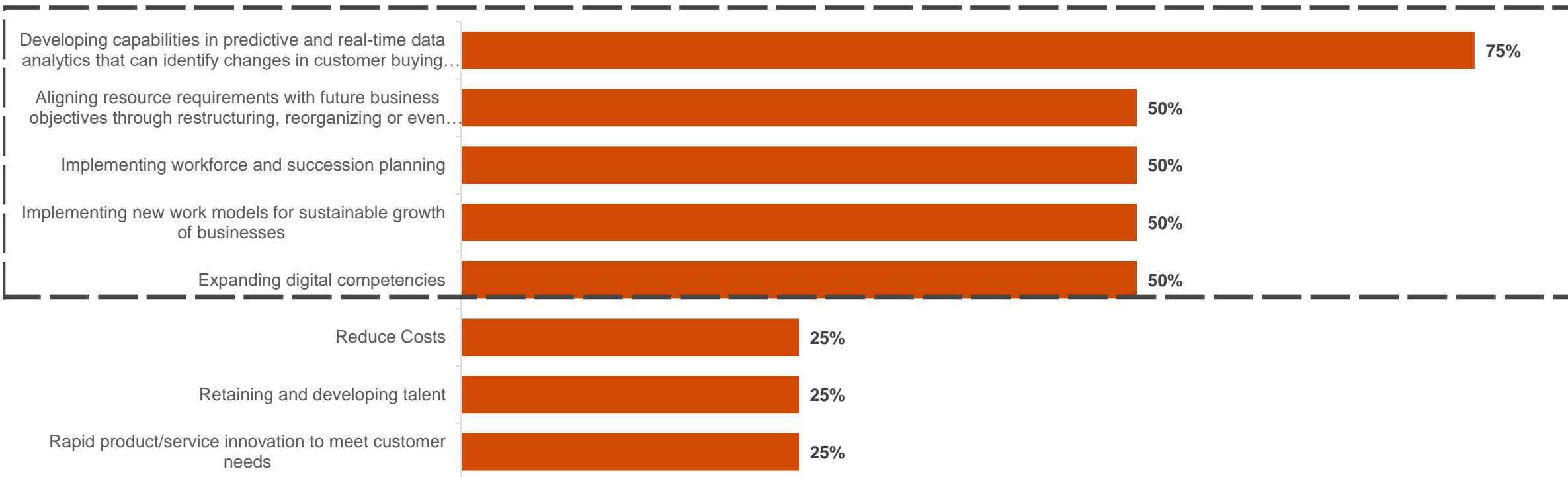
Fig. 19.1: Greater Accra



Top 5 priorities for respondents' businesses in the new normal occasioned by the COVID-19 pandemic

Developing predictive and real time data analysis will increase the agility of supply chains and help companies to react and adapt quickly to changing levels of demand. Models for sustainable growth will allow companies to achieve growth within their financial means.

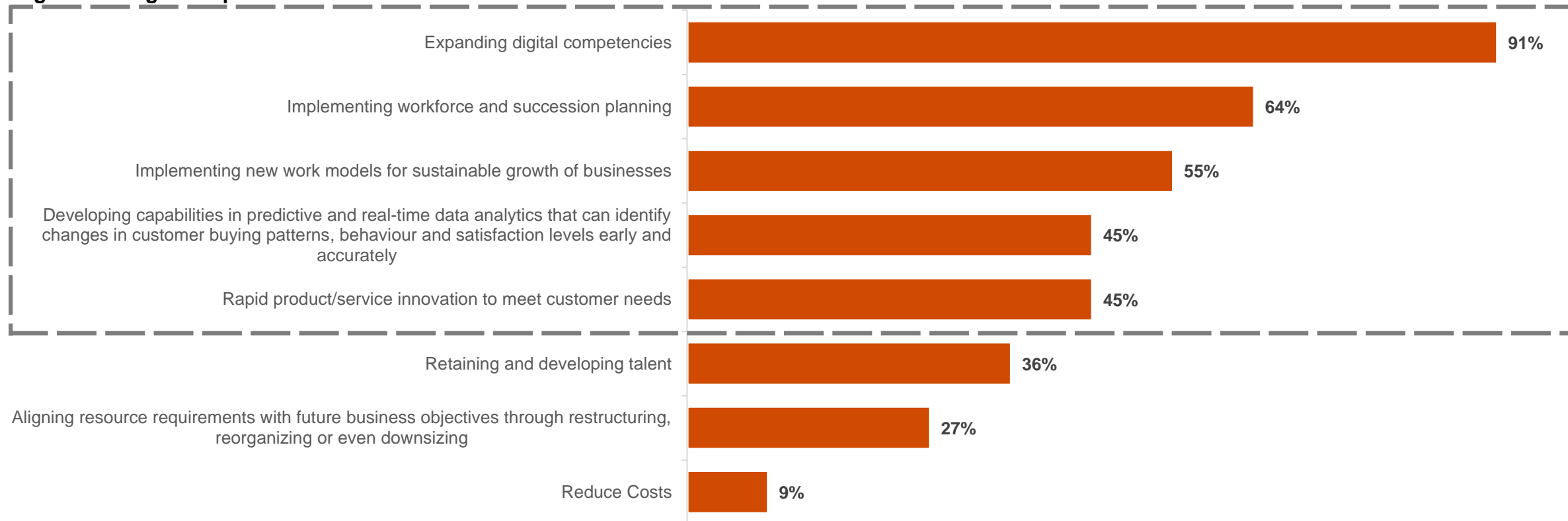
Fig. 19.2: Other regions



Top 5 priorities for respondents' businesses in the new normal occasioned by the COVID-19 pandemic

For large companies, the main priority in the new normal is to expand their digital competencies. They seem to prioritise the reduction of cost the least which is surprising given the biggest impact on their business was increased costs of production.

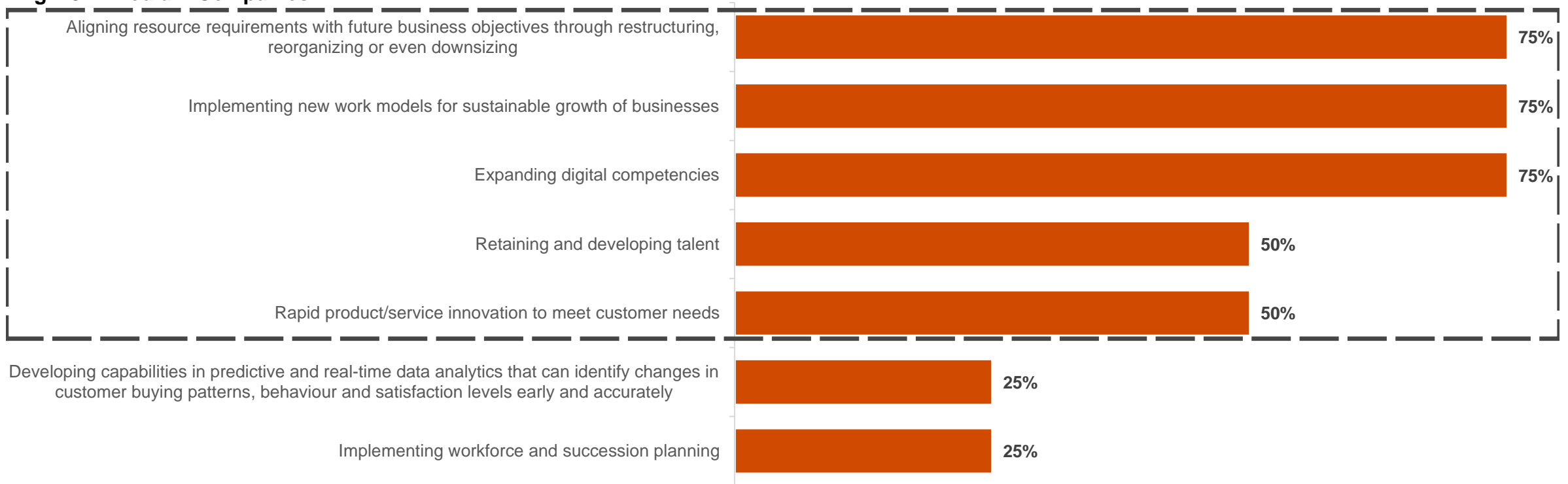
Fig. 19.3: Large Companies



Top 5 priorities for respondents' businesses in the new normal occasioned by the COVID-19 pandemic

~75% of respondents indicated that the priorities for their businesses in the new normal were to **expand digital competencies, implement new work models for sustainable business growth and to align resource requirements with future business objectives**. The next two priorities were to rapidly innovate their products or services and to retain and develop talent.

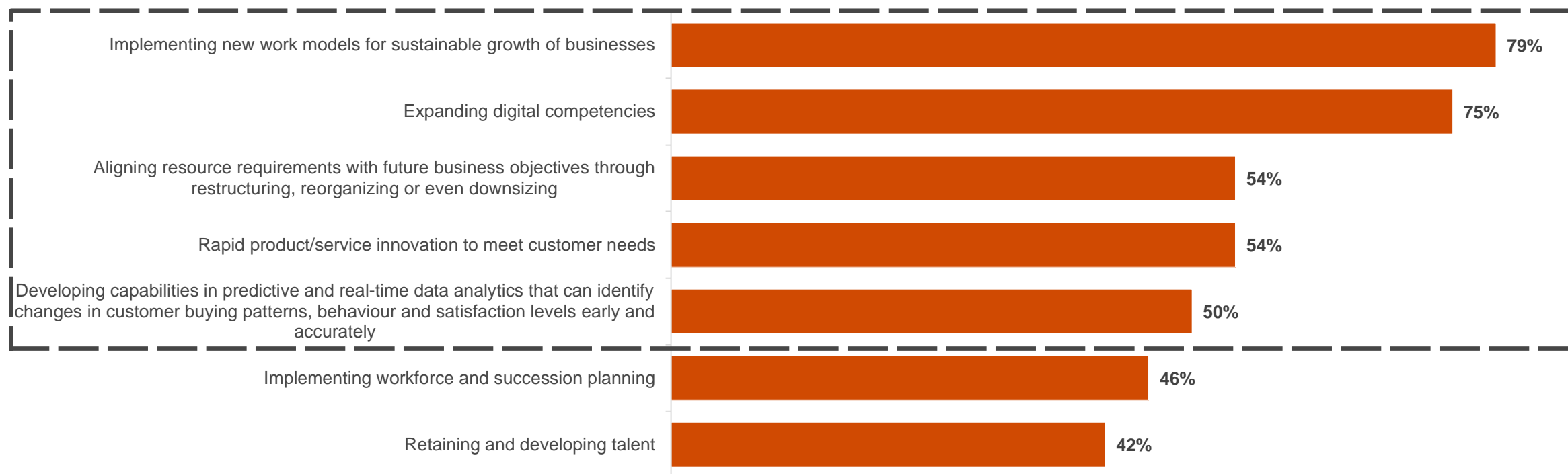
Fig. 19.4: Medium Companies



Top 5 priorities for respondents' businesses in the new normal occasioned by the COVID-19 pandemic

The topmost priority for small companies in the new normal is to implement new work models for sustainable business growth. This seems to be in the right direction as most small companies endured decreasing revenues and had financial problems due to the occurrence of the COVID-19 pandemic.

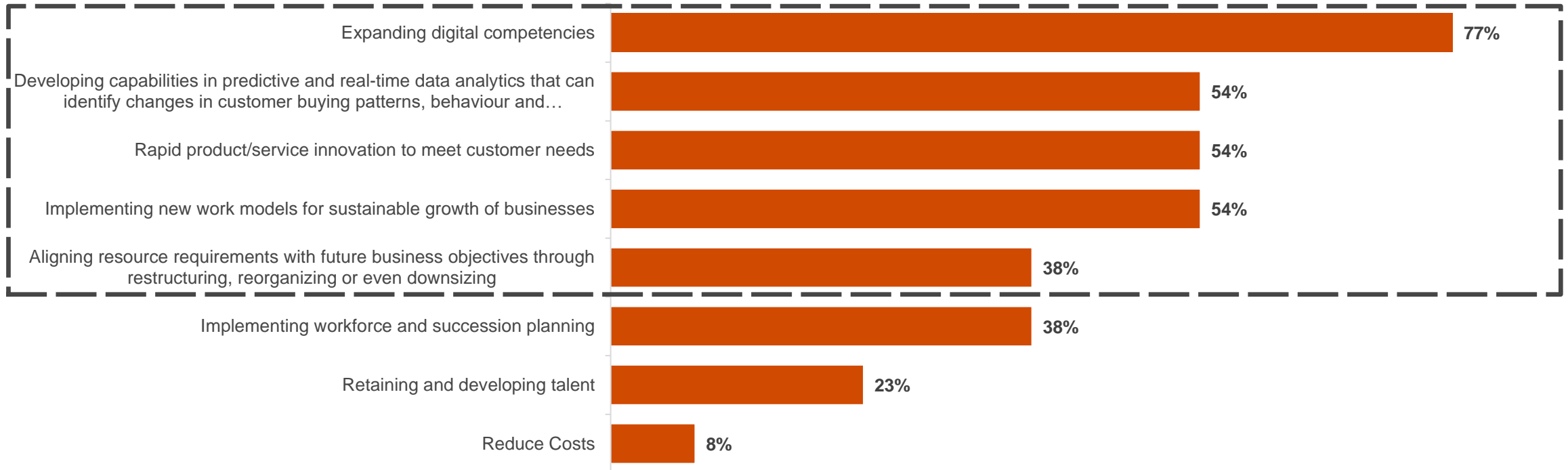
Fig. 19.5: Small Companies



Top 5 priorities for respondents' businesses in the new normal occasioned by the COVID-19 pandemic

Similar to the overall population, **the top priority of companies with product based operations is to expand digital competencies**. Other priorities are implementing new work models, rapid product/service innovation, developing capabilities in data analytics as well as aligning resource requirements with future business objectives.

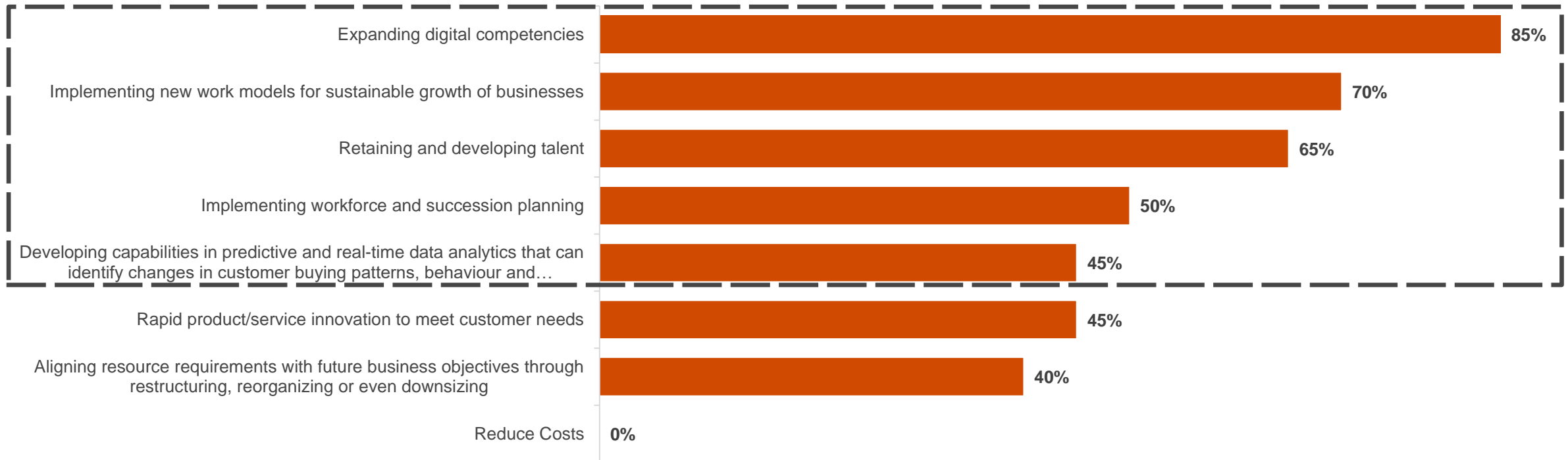
Fig. 19.6: Product based operations



Top 5 priorities for respondents' businesses in the new normal occasioned by the COVID-19 pandemic

Companies with service based operations revealed that their leading priority was to expand their digital competencies in the new normal. A large quantity of service respondents indicated the importance of having a customer centric approach and undertaking rapid product/service innovation to meet the ever changing needs of customers.

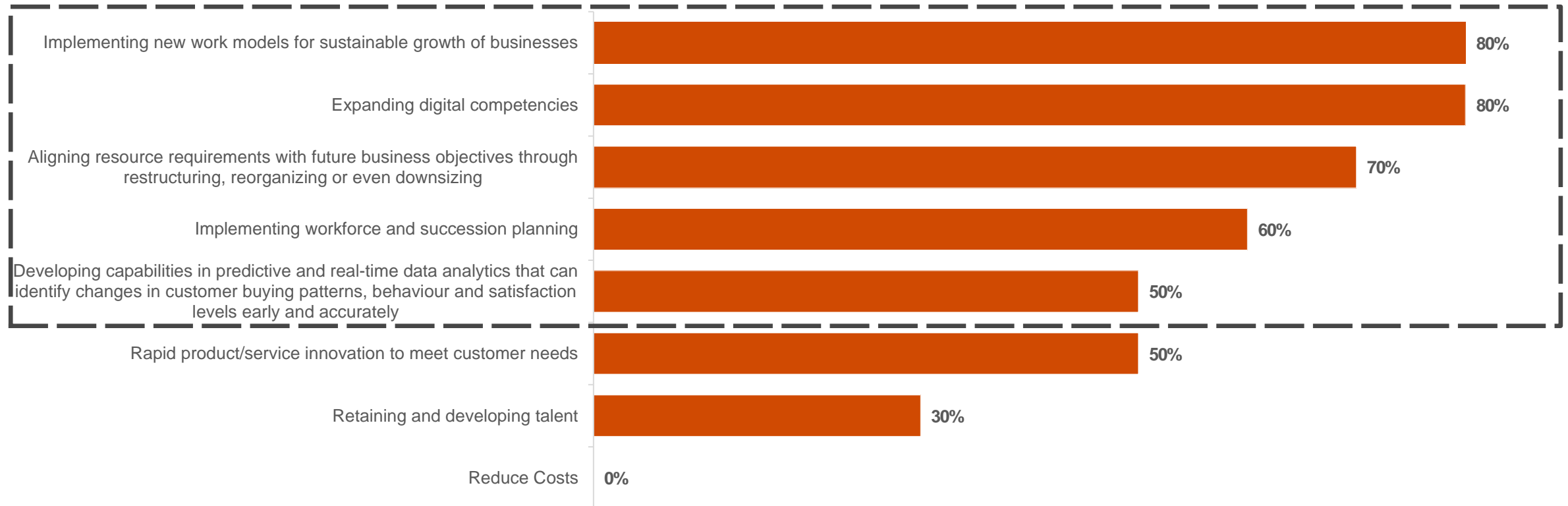
Fig. 19.7: Service based operations



Top 5 priorities for respondents' businesses in the new normal occasioned by the COVID-19 pandemic

Much like the rest of the population, **the leading priority for businesses with blended operations is expanding digital competencies**. Another leading priority is the implementation of new work models for the sustainable growth of businesses.

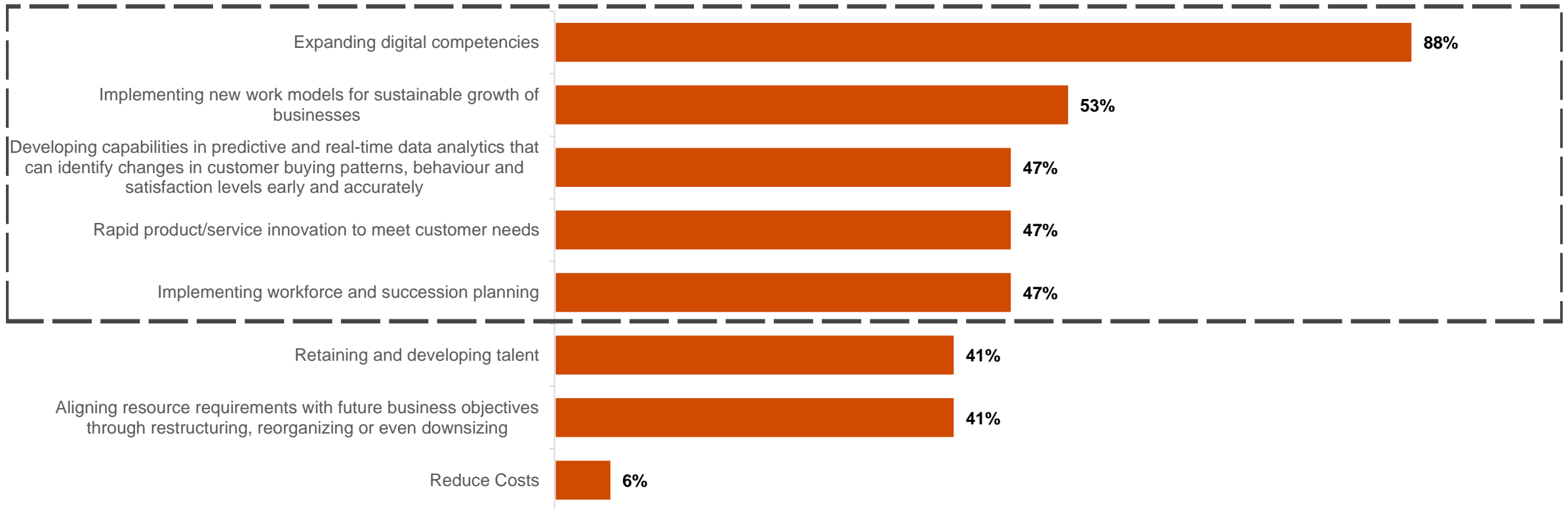
Fig. 19.8: Blended operations



Top 5 priorities for respondents' businesses in the new normal occasioned by the COVID-19 pandemic

It is clear to see that the majority of respondents are in agreement that expansion of digital competencies is essential for companies to cope and continue operating if there is a future disruption on business like the Covid-19 pandemic.

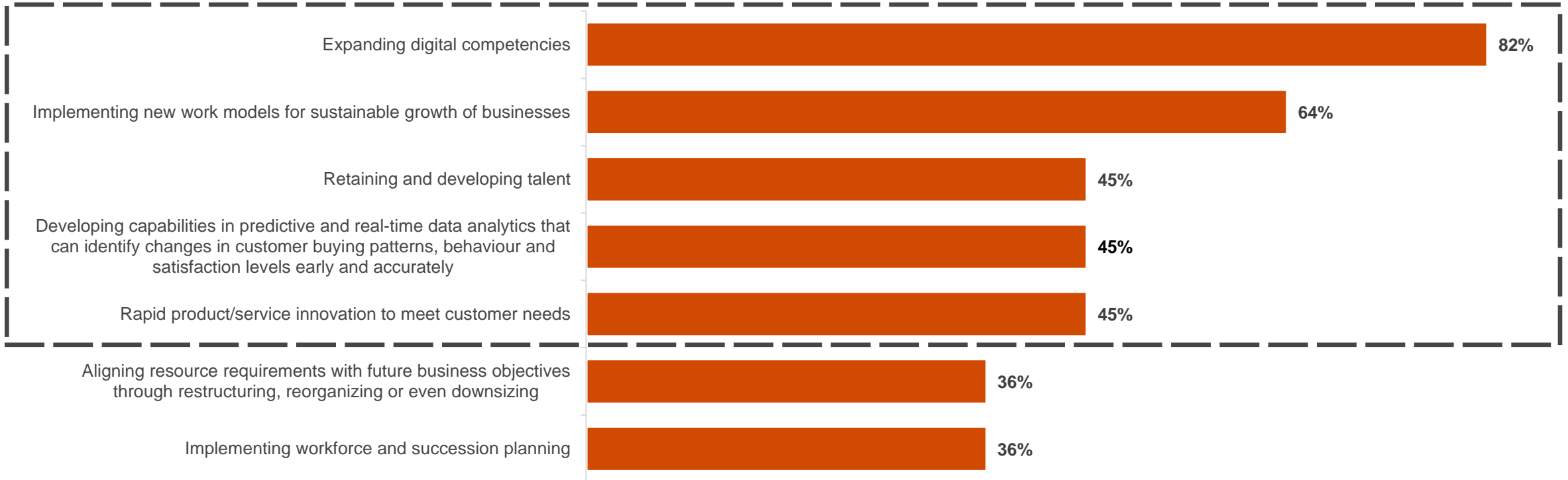
Fig. 19.9: Experienced Companies



Top 5 priorities for respondents' businesses in the new normal occasioned by the COVID-19 pandemic

For matured companies, expanding digital competencies seem to be the highest priority in the new normal due to the effects of the COVID-19 pandemic. Following closely after is the implementation of new work models for sustainable business growth.

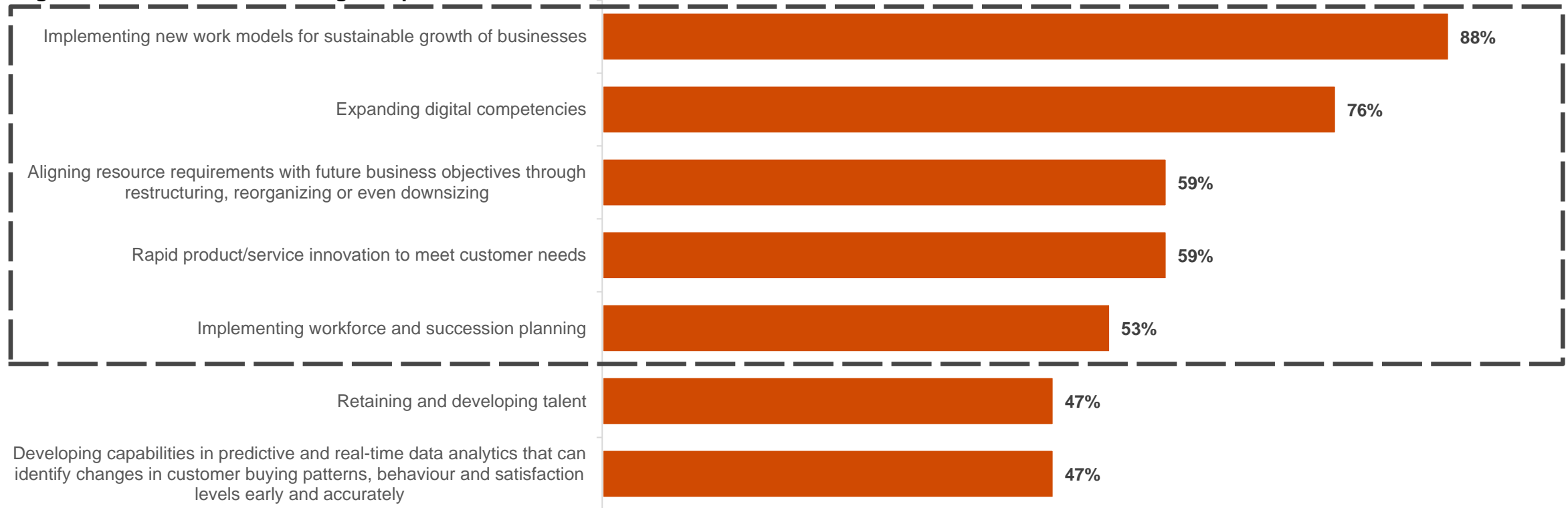
Fig. 19.10: Matured Companies



Top 5 priorities for respondents' businesses in the new normal occasioned by the COVID-19 pandemic

Newcomer and young companies prioritise the implementation of new work models for sustainable business growth the most. Targeting sustainable business growth is the best option for growth without encountering financial challenges in the future. Expanding digital competencies will also help digitise their processes making their processes both faster and more efficient.

Fig. 19.11: Newcomer and Young Companies



15

Ease of accessing
information and
benefits from
COVID-19
assistance
programmes

Ease of accessing information and benefits from Ghana Government COVID-19 -related assistance programmes

75% of respondents have indicated it is difficult to access information about the governments COVID-19 assistance programmes. It is important for the government to establish communication with companies in Ghana so that the process of receiving financial assistance is made as easy as possible.

Fig. 20.1: Greater Accra

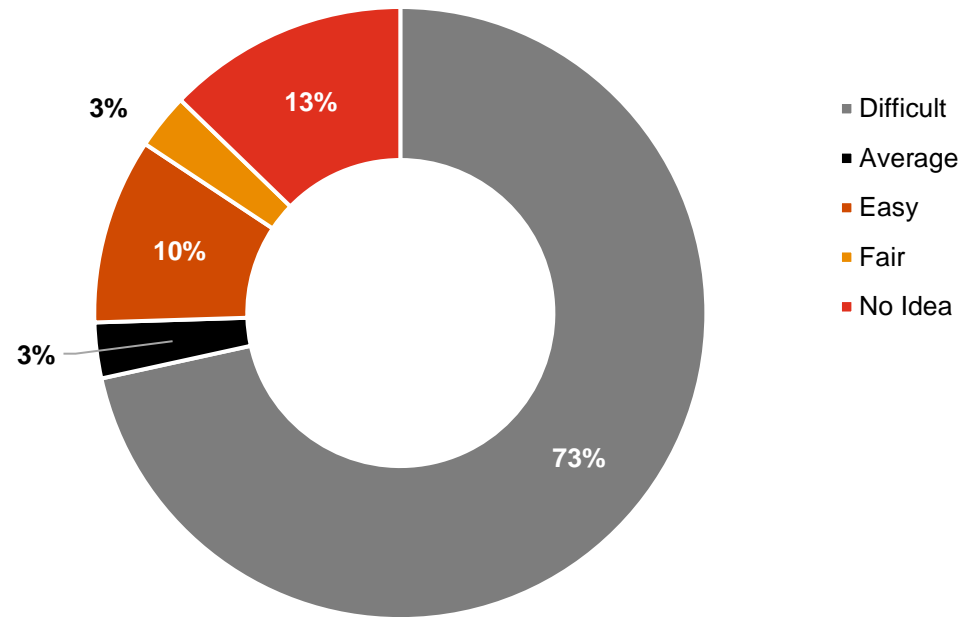
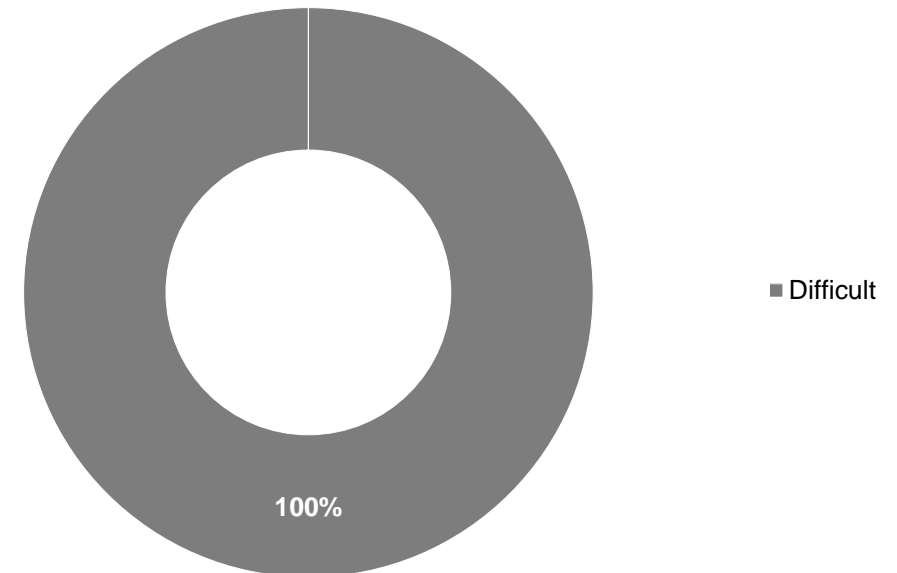


Fig. 20.2: Other Regions



Ease of accessing information and benefits from Ghana Government COVID-19 -related assistance programmes

It appears small and medium companies face more difficulty in accessing information and benefits from the COVID-19 assistance programmes than the large companies do. The government launched the Coronavirus Alleviation Programme specifically aimed at helping small and medium sized entities recover from the woes of the pandemic, hence it is essential that the government communicates with these companies to make the process easier.

Fig. 20.3: Large Companies

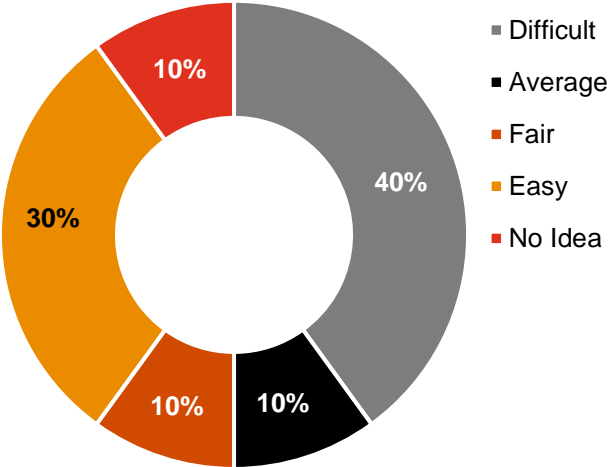


Fig. 20.4: Medium Companies

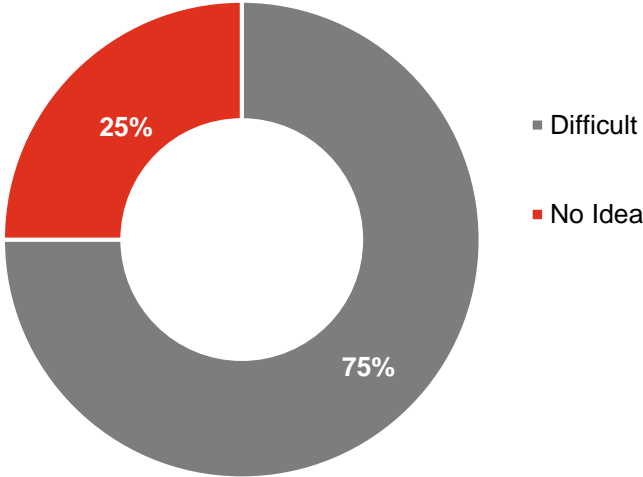
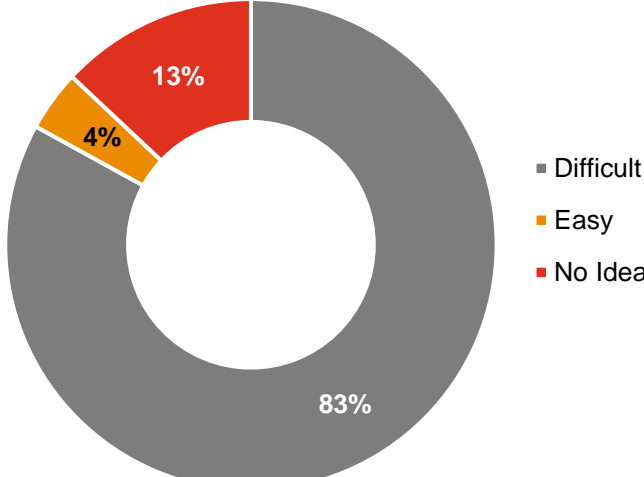


Fig. 20.5: Small Companies



Ease of accessing information and benefits from Ghana Government COVID-19 -related assistance programmes

Generally there is not much difference in the struggles that respondents of the different types of operations face when attempting to gain access to information and benefits from government assistance programmes. This will likely negatively affect the ability of these companies to apply for these programmes.

Fig. 20.6: Product based Operations

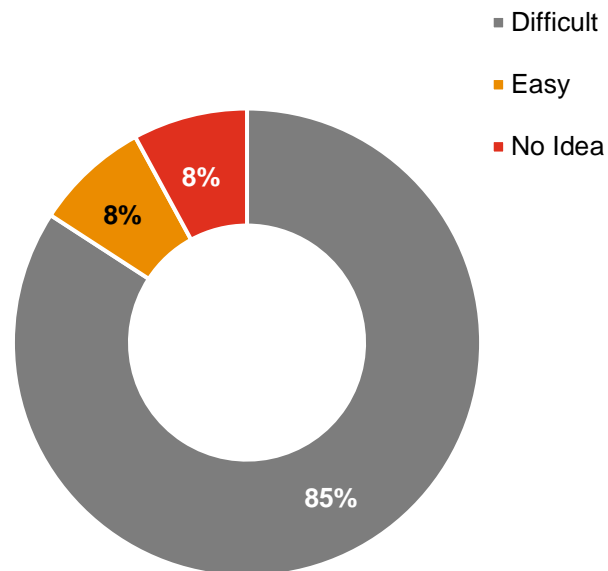


Fig. 20.7: Service based operations

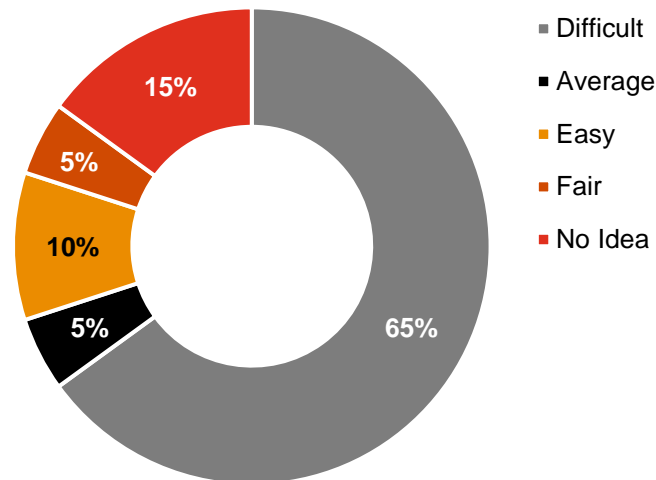
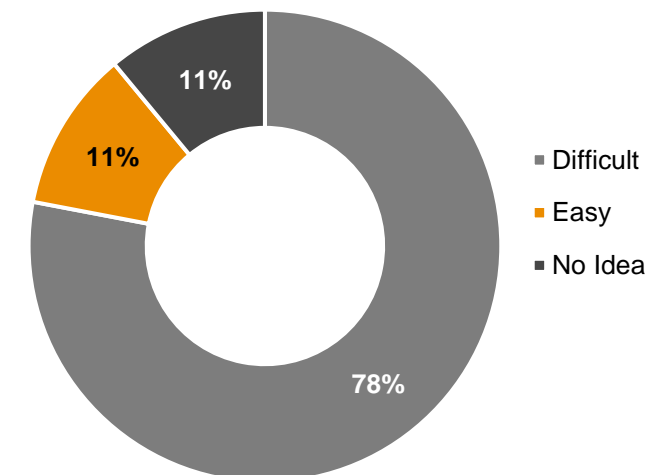


Fig. 20.8: Blended Operations



Ease of accessing information and benefits from Ghana Government COVID-19 -related assistance programmes

Experienced companies had smallest proportion of respondents finding accessing information for government benefits difficult. They are more likely to be familiar with process of obtaining information and applying for financial assistance compared to small and medium sized companies

Fig. 20.9: Experienced companies

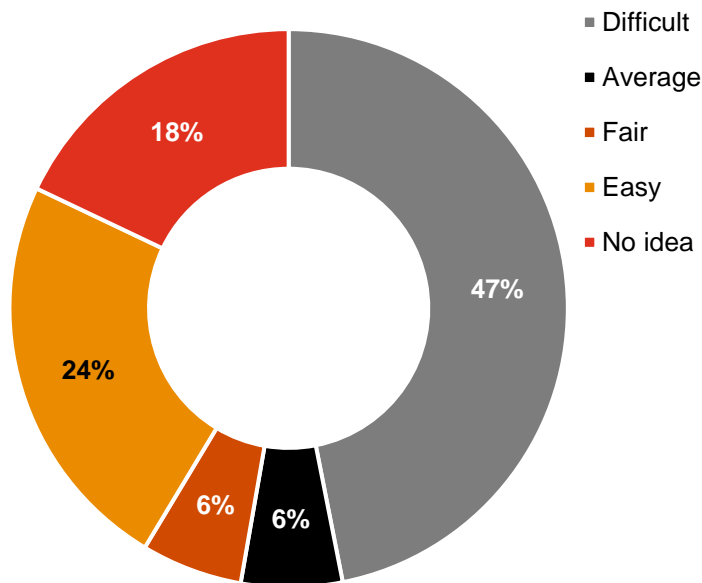


Fig. 20.10: Matured Companies

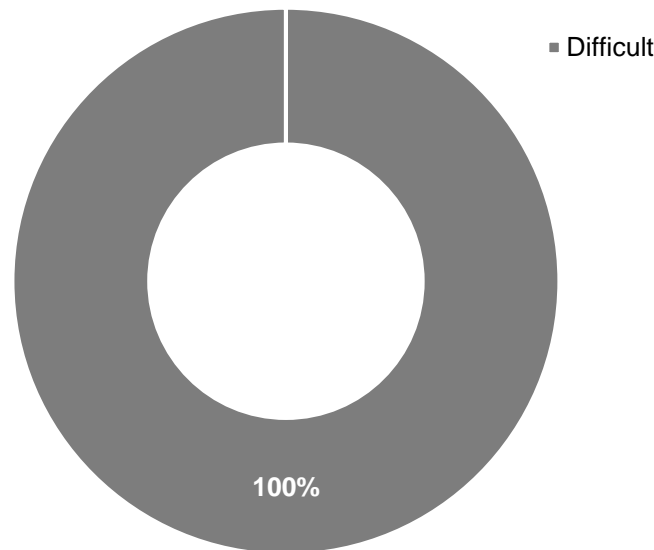
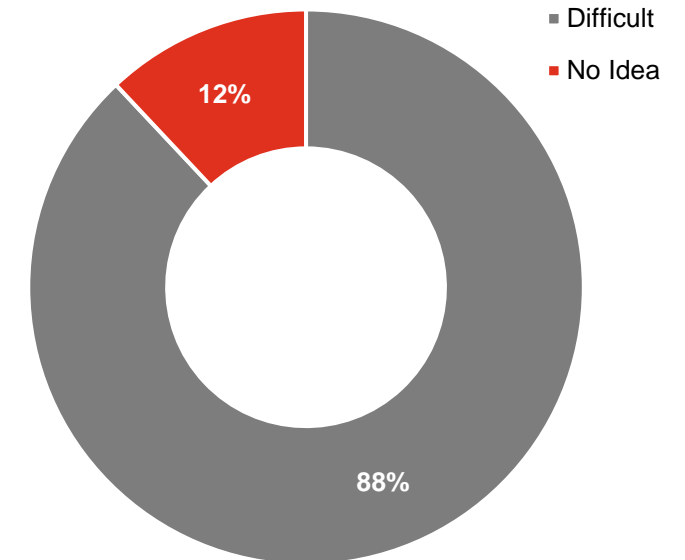


Fig. 20.11: Newcomer and Young Companies



16

Application for
financial assistance



Has your business applied for or is your business intending to apply for any Government of Ghana and/ or financial institution scheme or assistance?

Despite financial difficulties brought about by the Covid-19 pandemic, 80% of companies had not applied for financial assistance. This is likely due to the difficult process of gaining information about government assistance highlighted by the majority of respondents. 67% of respondents from other regions have applied for financial assistance compared to only 7% from Greater Accra.

Fig. 21.1: Greater Accra

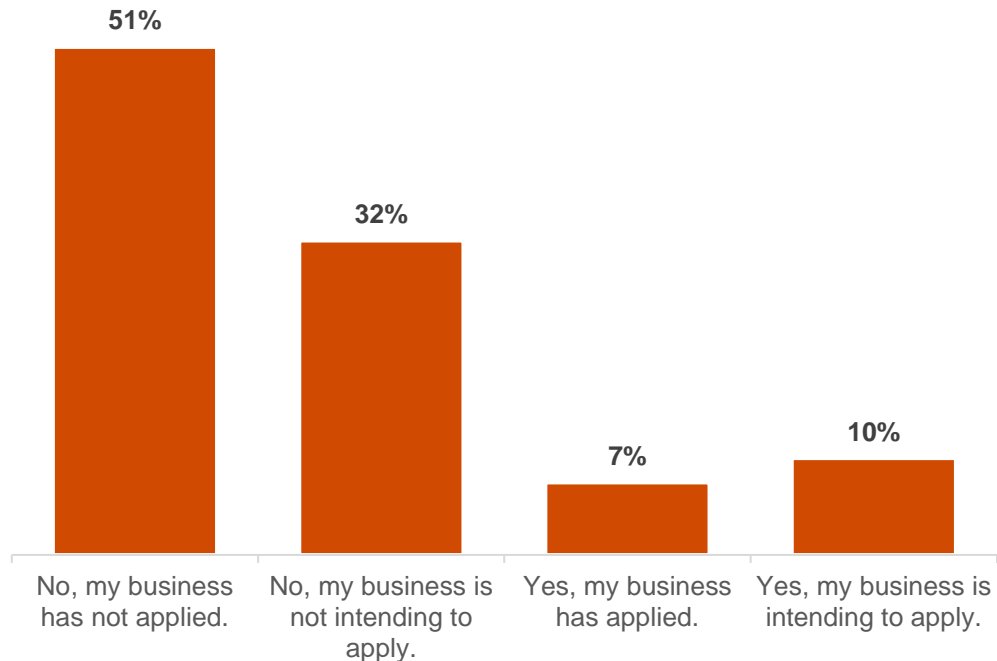
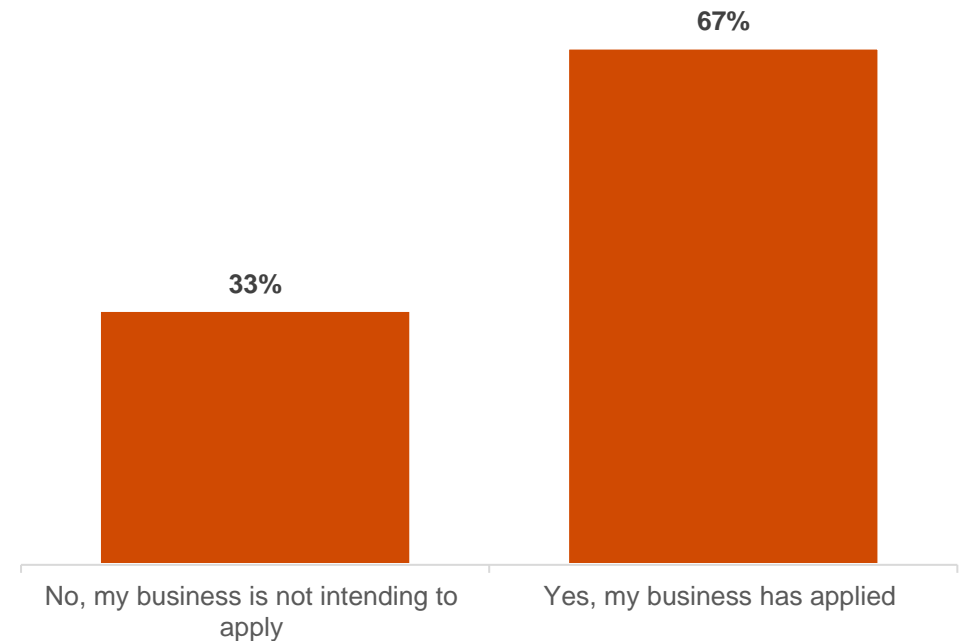


Fig. 21.2: Other regions



Has your business applied for or is your business intending to apply for any Government of Ghana and/or financial institution scheme or assistance?

Only small companies have shown any interest in any post Covid-19 financial assistance. **What is truly telling is that the largest proportion of large company respondents have indicated that the process of receiving information about benefits is easy, yet no large company has applied and a large quantity do not intend to.** It is clear that large and mature companies do not believe that they will benefit from the assistance currently available

Fig. 21.3: Large companies

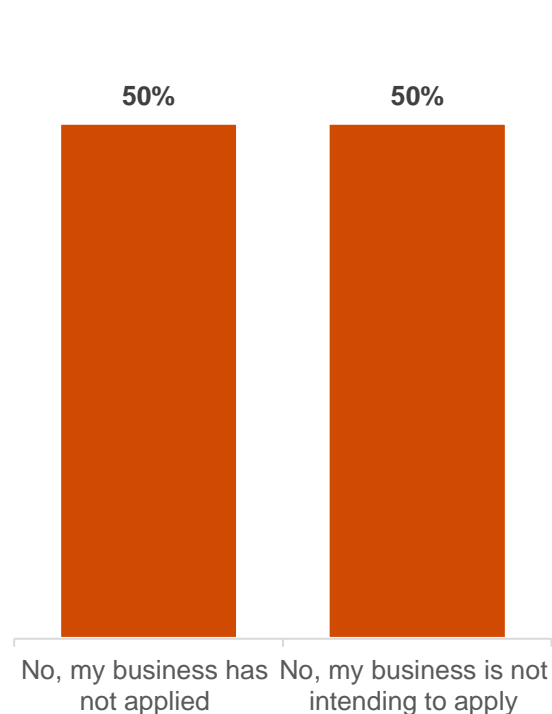


Fig 21.4: Medium companies

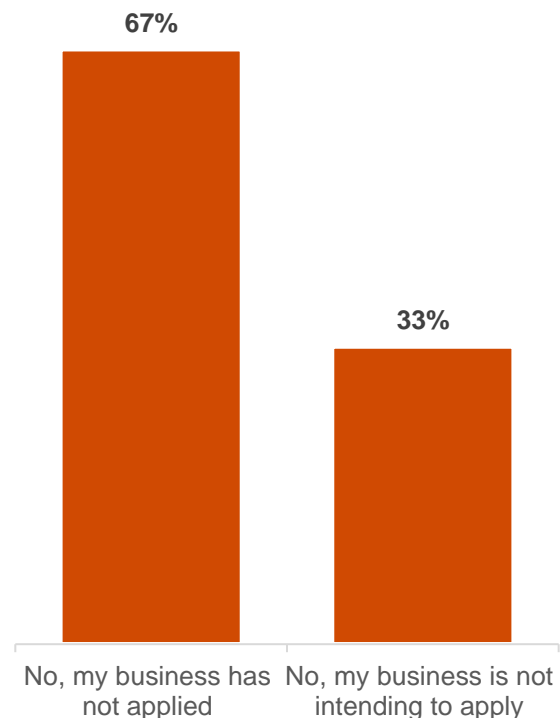
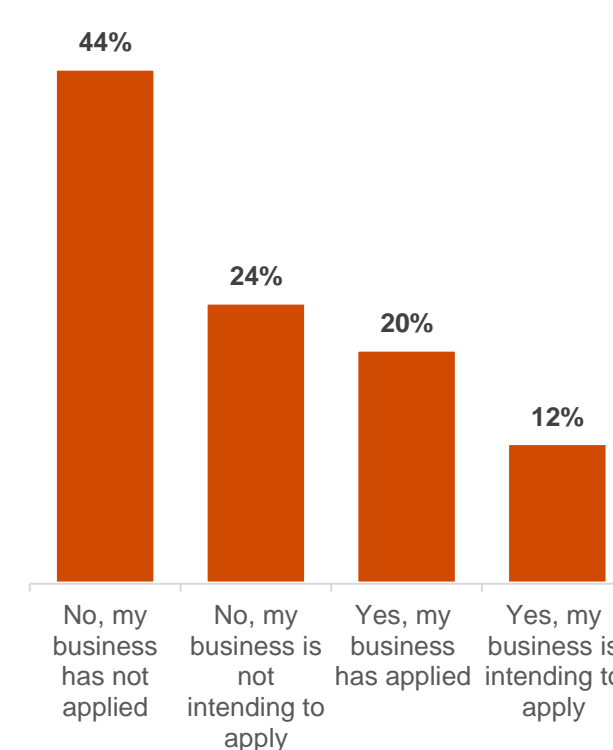


Fig 21. 5: Small Companies



Has your business applied for or is your business intending to apply for any Government of Ghana and/ or financial institution scheme or assistance?

Companies having blended operations have the greatest proportion of respondents that have applied or are intending to apply for financial assistance compared to product based and service based respondents.

Fig 21.6: Product based operations

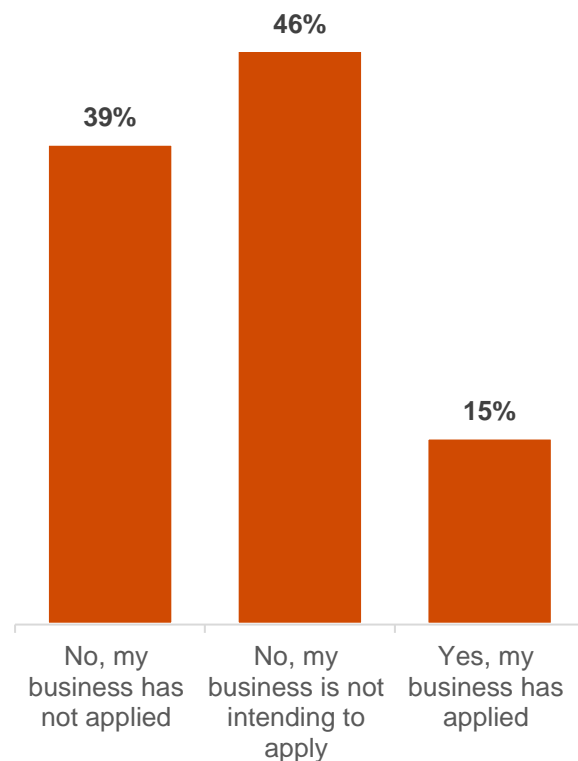


Fig 21.7: Service based operations

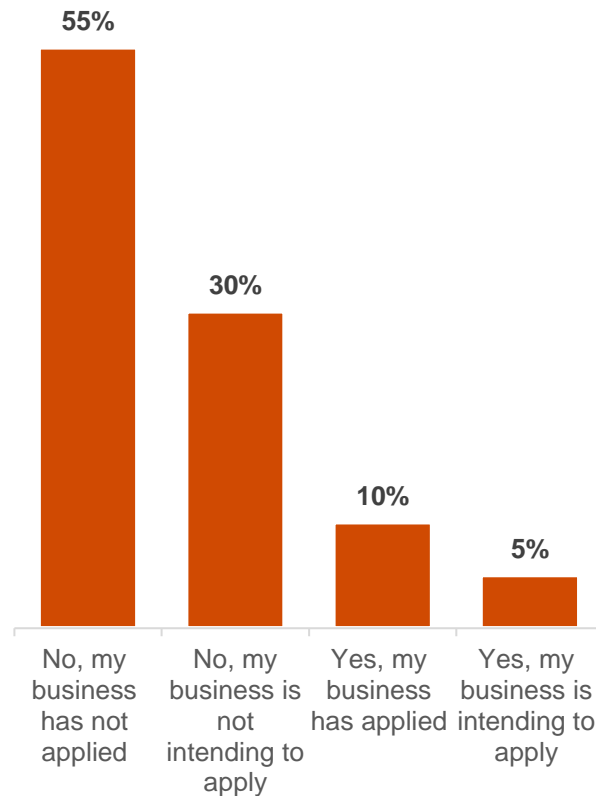
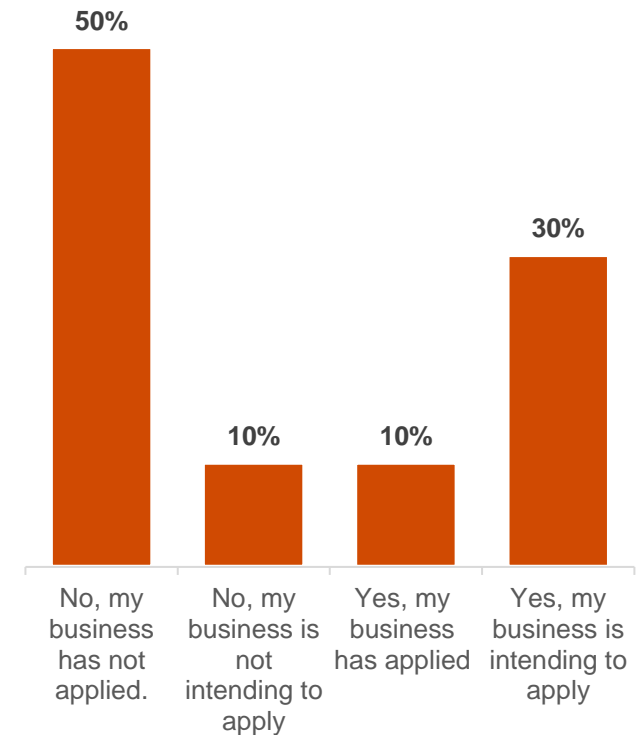


Fig 21.8: Blended operations



Has your business applied for or is your business intending to apply for any Government of Ghana and/ or financial institution scheme or assistance?

Due to experienced respondents indicating they have been suffering from increased costs of production as a result of the pandemic, you would expect a large proportion of experienced companies to apply for financial assistance to ease their costs pressures. **This however has not been the case.**

Fig. 21.9: Experienced Companies

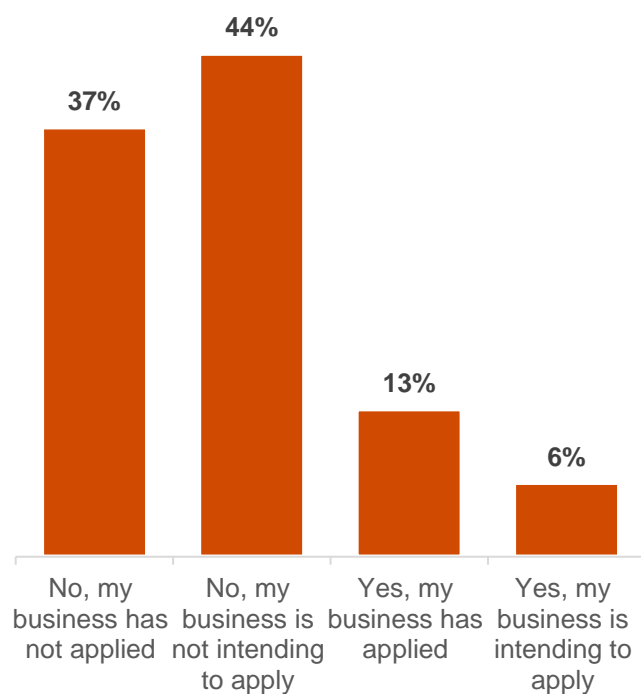


Fig. 21: 10: Mature Companies

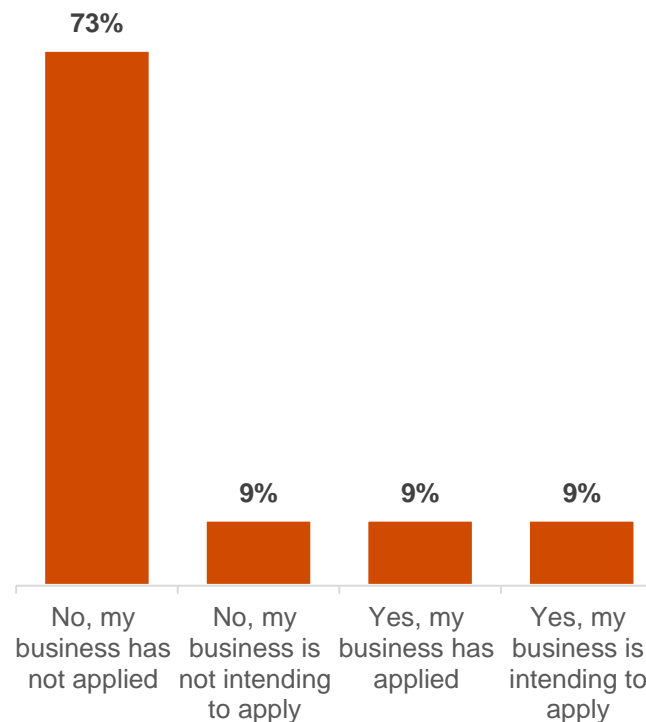
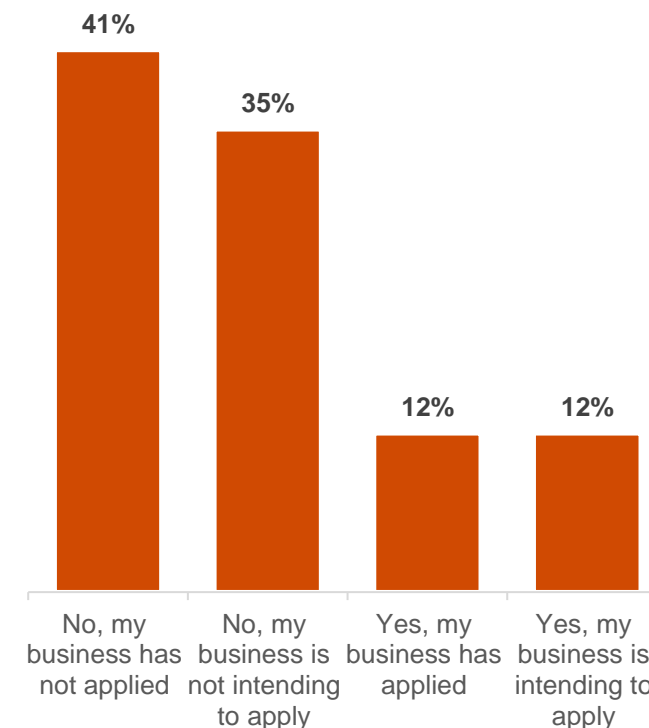


Fig 21.11: Newcomer and Young Companies



17

Competing on the
global marketplace
three years from
now



Has your business received funds from any Government and/or donor assistance or scheme?

More respondents from the other regions of Ghana appear to have received funding from either the government or a donor assistance scheme. ~25% from other regions compared to ~5% from the Greater Accra region.

Fig. 22.1: Greater Accra

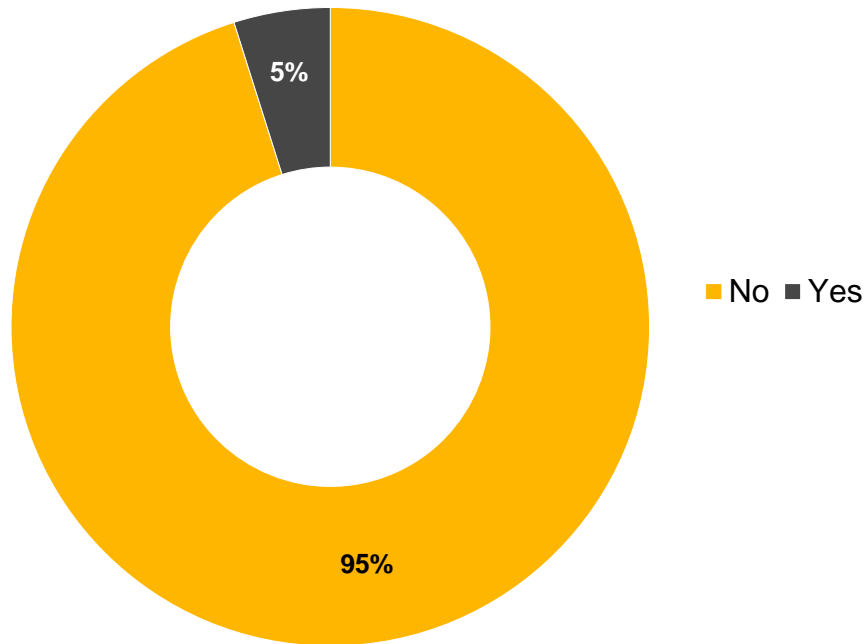
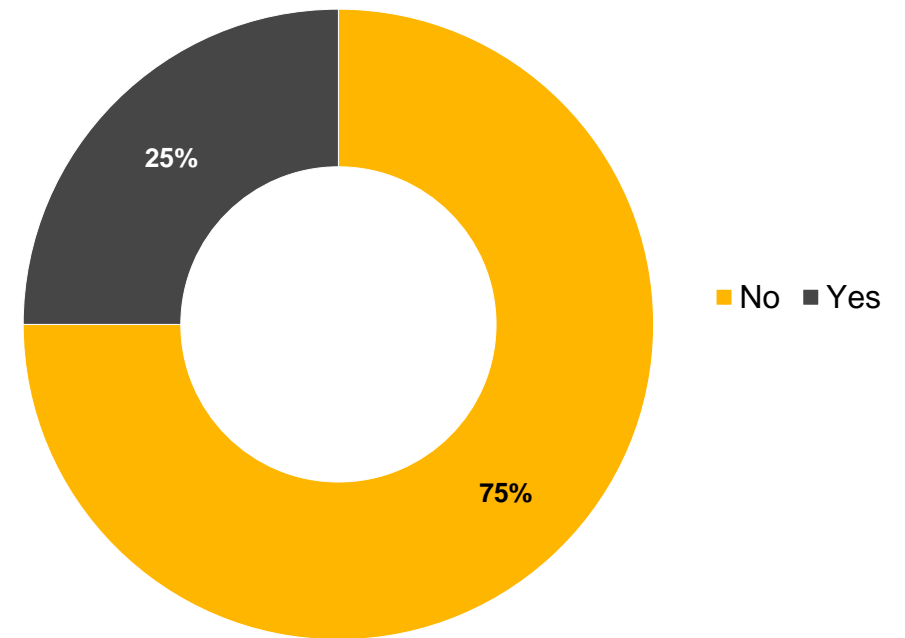


Fig. 22.2: Other Regions



Has your business received funds from any Government and/or donor assistance or scheme?

~20% of companies with product-based operations and blended operations have each received funds from the government or through donor assistance, however, **no services companies received any funds despite 10% of such companies applying for government assistance.**

Fig. 22.3: Product based Operations

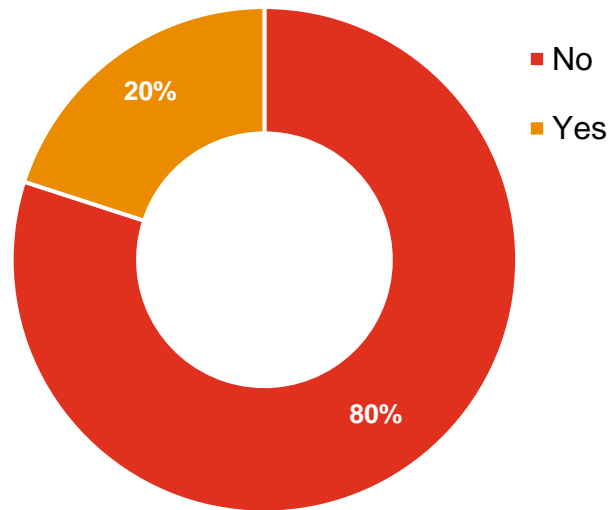


Fig. 22.4: Service based Operations

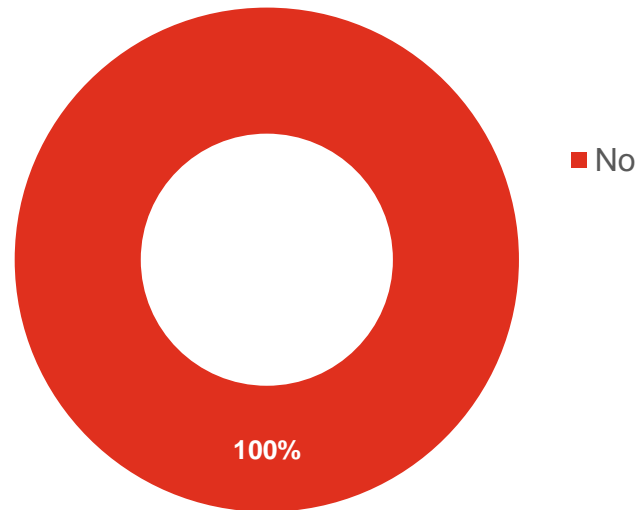
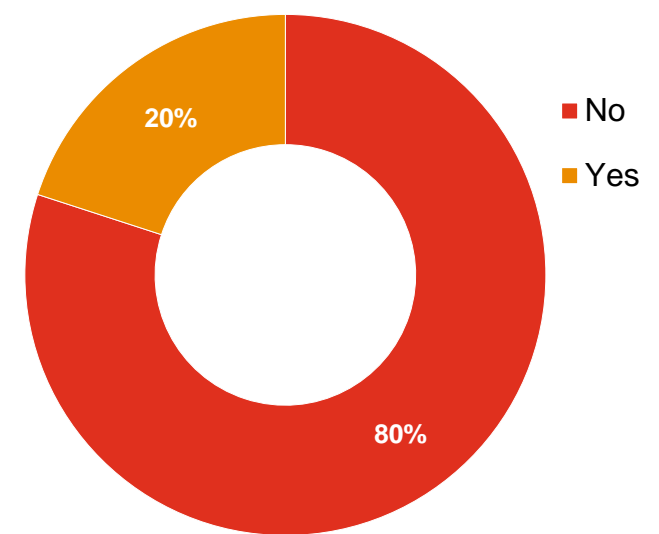


Fig. 22.5: Blended Operations



Has your business received funds from any Government and/or donor assistance or scheme?

Only small companies have applied for and received funds from the government as large and medium sized companies have not expressed any interest in receiving government or donor assistance.

Fig. 22.6: Large Companies

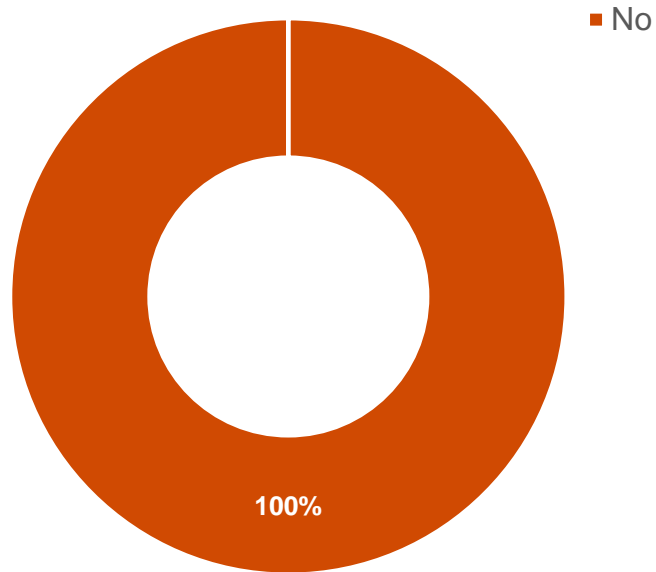


Fig. 22.7: Medium Companies

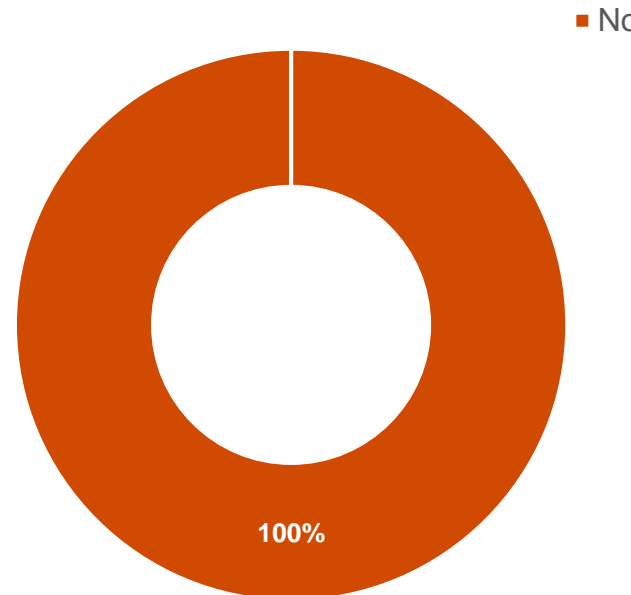
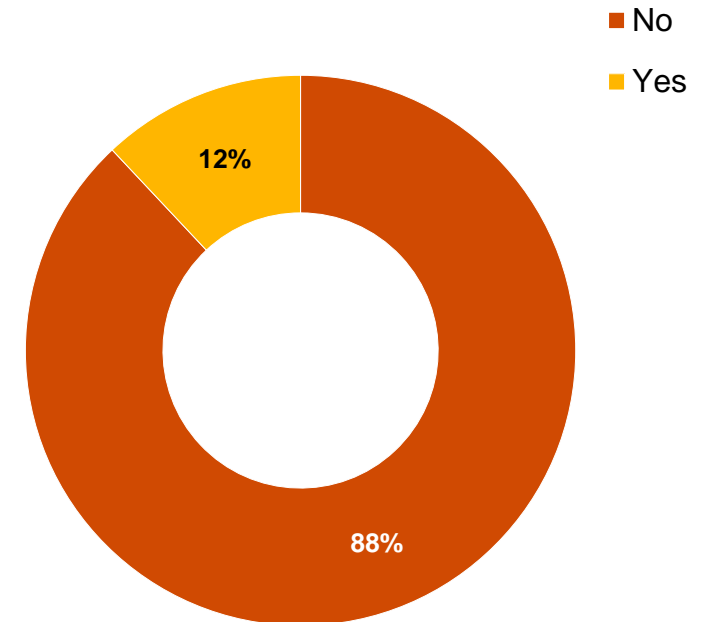


Fig. 22.8: Small Companies



Has your business received funds from any Government and/or donor assistance or scheme?

No respondent from newcomer and young companies indicated they had received any government funding despite 12% previously applying for assistance. It would be interesting to understand why this is the case as this could be due to government bureaucracy causing delays in the process or a lack of familiarity with the application process for newcomer and young companies.

Fig. 22.9: Experienced Companies

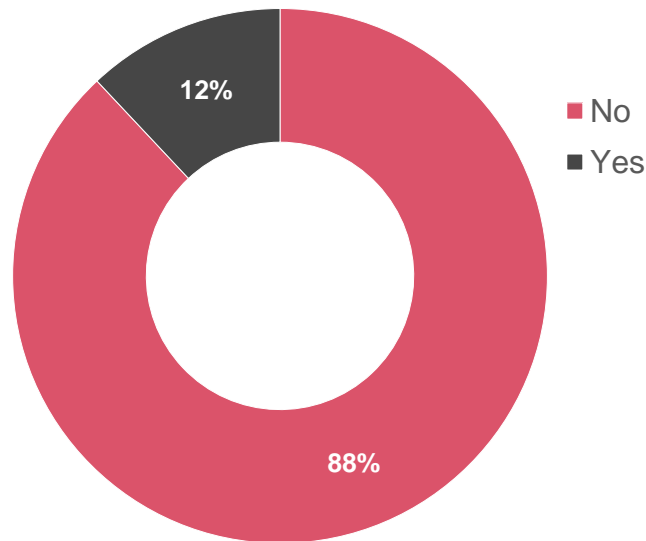


Fig. 22.10: Mature Companies

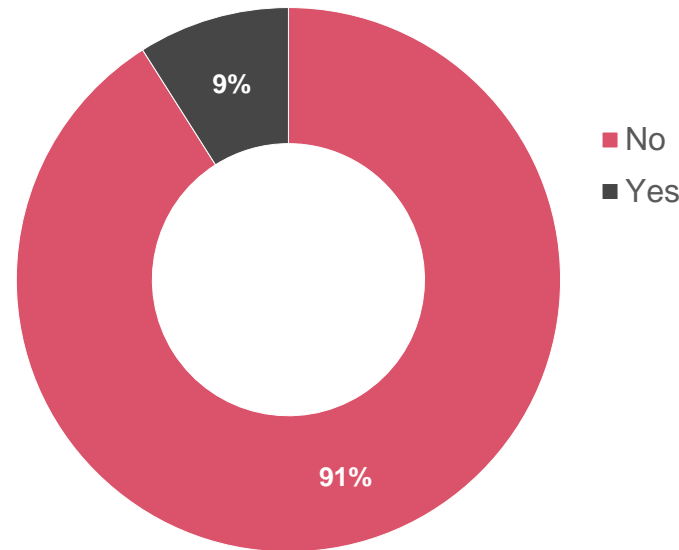
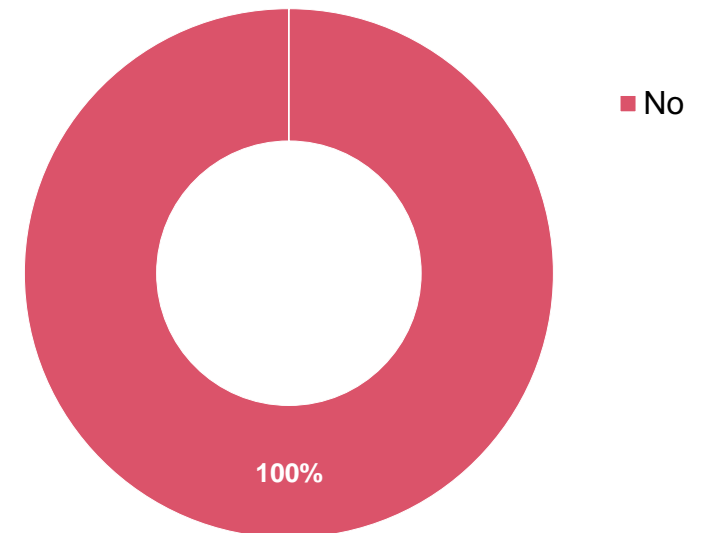


Fig. 22.11: Newcomer Companies



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- Email: info@ukgcc.com.gh
- LinkedIn: UK-Ghana Chamber of Commerce
- Twitter: @UKGCC_ACCRA
- Instagram: @uk_ghanachamberofcommerce
- Facebook: UK-Ghana Chamber of Commerce
- YouTube: UK-Ghana Chamber of Commerce