

## **Ghana Pt2 Oil Agriculture Gold**

### **TRAILER**

*Ghana lost the race to Cote d'Ivoire as the world's top producer of cocoa in the late 70s. But it's planning a come-back.*

RUNTIME: 05:05

COUNTRY: GHANA

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### **SCRIPT**

### **COMMENTARY**

#### **ITV, Barack Obama, U.S. President (English)**

*"Oil brings great opportunities, you have been very responsible... oil should not become the new cocoa."*

### **COMMENTARY**

Ghana lost the race to Cote d'Ivoire as the world's top producer of cocoa in the late 70s. But it's planning a come-back.

As one of the major cash cows, the cocoa industry employs 17% of the country's total labour force and contributes around 8% to GDP. And after years of exporting raw beans. The focus is heavily on value addition.

#### **ITV, Tony Fofie, Chief Executive, Ghana Cocoa Board (English)**

*"The total installed capacity of our processing unit is 313 000 metric tons and we try as much as possible for them to do the processing up to the chocolate stage, most do up to liquid stage and they export this...prefer to do the chocolate stage . for them to make the profits must get to that product so that Ghanaians could benefit."*

## **COMMENTARY**

For investors, Ghana is an ideal entry point into the ECOWAS market and its close proximity to Europe is also perfect for the transport of agricultural goods.

### **ITV, Yofi Grant, Chairman, Databank Brokerage (English)**

*“Ghana is endowed with resources...although 60% of the population is involved in agriculture, it still hasn’t come to the fore of the economy...there’s is a huge demand of grains...Ghana can become an important exporter of these grains.”*

## **COMMENTARY**

It’s a little harder adding value to the country’s other major export earner – gold. In the global slowdown, gold is seen as a safe haven and it’s mostly bullion that’s bought up. Ghana wasn’t known as the Gold Coast for nothing.

It’s Africa’s second biggest producer of the yellow metal and gold revenue was up 29% earning \$2.2 billion, last year.

High gold and cocoa prices have helped Ghana weather the global slowdown. But Ghana is not only blessed with 2 valuable commodities.

### **ITV, Joyce Aryee, CEO, Ghana Chamber of Mines (English)**

*“Many people are obsessed with gold as if it’s the only mineral we have, it isn’t we have large deposits of bauxite, most of it untapped, we have iron ore, we have limestone, stones for quarries and dimension stones...”*

## **COMMENTARY**

But growth in the mining sector has been hampered by the country’s infrastructure, in particular its rail network.

### **ITV, Joyce Aryee, CEO, Ghana Chamber of Mines (English)**

*“So far no improvements have been made in the railway sector, that is a dreadful problem for us. In fact bauxite is not even able to move, any bauxite by rail...We’re trying to talk to government to convince them to fix the railway because its not just going to be manganese and bauxite, even gold companies can use the railway to cart their heavy equipment and the many other goods and services that they need.”*

## **COMMENTARY**

Along with Infrastructure concerns as well as some security issues, there is the proposed increase in mining royalty rates. Although this is not enough to deter investors.

### **ITV, Joyce Aryee, CEO, Ghana Chamber of Mines (English)**

*“I think we must put the infrastructure and security issues in perspective, they don’t make mining unattractive for large scale companies... When it comes to Foreign direct investors, things are very good. No investor will feel endangered in coming here. When we talk royalty, it has a band. It’s from 3 to 6 % so really governments from time to time will find how it can move from the minimum to the maximum.”*

## **COMMENTARY**

Political stability, pending Oil wealth, Gold and agriculture have put Ghana on a sound footing for the future. But find out why investors are increasingly optimistic about the country’s financial sector.

A look at why foreign investors are staying put and how local Ghanaian entrepreneurs are rebranding Africa.

**END**