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Economic Report 2024-25

Ghana

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Executive Summary

Ghana's GDP growth exceeded expectations in 2024, reaching 5.7 percent, but is forecasted to slow to 4.0 percent in 2025 due to a major fiscal adjustment, persistent inflation, high interest rates, and global trade shifts. The external sector improved with a current account surplus of 1.1 percent of GDP in 2024, driven by strong gold and oil exports and remittances, boosting reserves to nearly USD 9 billion.

Fitch upgraded Ghana's credit rating to 'B-' with a stable outlook, reflecting progress in fiscal consolidation, debt restructuring, and declining inflation. Despite fiscal deficits and arrears accumulation in 2024, the new government plans significant expenditure cuts to achieve a primary surplus. Inflation has fallen from 23 percent in 2024 to 18.4 percent in mid-2025, supported by tight monetary policy. The Ghanaian cedi recently appreciated sharply due to higher commodity prices, the Gold-for-Reserves program, and positive market sentiment. The banking sector shows gradual recovery, with improved asset growth and profitability, though non-performing loans remain high.

Despite the high cost of doing business and some macro-uncertainties, the perception of Ghana as a good choice for a regional hub for multinational businesses persists. Ghana is generally interested in strengthening the economic ties with Switzerland and regularly expresses the wish for more investments, especially directed towards the productive industries, namely labour-intensive agro-processing. The main source of discrimination against foreign companies remains the uneven enforcement of rules, creating uncertainty and high exposure to compliance risks for foreign investors.

In 2024, Switzerland's total trade with Ghana grew by approximately 23.4 percent, rising from CHF 3.1 billion in 2023 to CHF 3.83 billion in 2024, out of which CHF 3.67 billion is due to gold imports alone. Thereby, Ghana has reclaimed its spot as Switzerland's top trading partner on the African continent.

With the overall aim to sustain peace and stability in the West African sub-region, Ghana actively pursues continental and regional integration through the African Continental Free Trade Area (AfCFTA), African Union and ECOWAS respectively, which in the medium term could be beneficial for Swiss companies active in Ghana.

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1 ECONOMIC OUTLOOK AND ECONOMIC POLICY DEVELOPMENTS

While Ghana's GDP growth surpassed expectations in 2024 (reaching 5.7 percent), economic growth in 2025 is forecasted to slow to 4.0 percent. This slowdown is driven by a major fiscal adjustment aimed at offsetting the pre-election spending of 2024, alongside weaker momentum in the extractive industries, persistent inflation, high interest rates, and shifts in global trade policies. Looking ahead to the medium term, growth is projected to stabilize around its long-term potential of approximately 5 percent, as the effects of fiscal consolidation ease and structural reforms begin to drive sustainable growth.

Fitch Ratings has upgraded Ghana's credit rating from Restricted Default to 'B-' with a Stable Outlook, signaling growing international confidence in the country's economic recovery efforts. The move comes on the back of Ghana's ongoing fiscal consolidation, major progress in restructuring its external debt and the decline in inflation:

- **The new Government aims to improve domestic revenue mobilization and public expenditure management to contribute to a healthier fiscal position.** The revenue underperformance, large expenditure overruns and accumulation of arrears in the run-up to the December 2024 general elections resulted in primary and overall fiscal deficits at 3.3 percent and 7.3 percent of GDP, respectively, at the end of 2024. The gross accumulation of arrears amounted to approximately USD 4.8 billion (5.7 percent of GDP). The new government (taking office in January 2025) focuses on restoring fiscal balance and anti-corruption/accountability, including efforts to improve the financial situation of state-owned enterprises (SOEs). The new government plans[1] a major expenditure-led adjustment to achieve a primary surplus of 1.5 percent of GDP, with continued spending constraints through 2026-2027, including capped public wage increases, limited goods and services spending, and reduced energy sector transfers[2].

- **Ghana has nearly completed its comprehensive debt restructuring**[3]. The remaining external commercial debt of USD 2.4 billion is pending final agreement with commercial creditors and represents less than 5 percent of the pre-restructuring total public debt (gross public debt-to-GDP ratio declined from 79.1 percent in 2024 to 70.2 percent in 2024). The comprehensive debt restructuring is expected to bring USD 4.3 billion in debt service relief during the IMF's program[4].

- **One of the other key drivers behind the improved credit rating is the notable decline in inflation, which dropped from 23 percent in 2024 to 18.4 percent as of May 2025.** Tight monetary policy successfully reduced inflation from a peak of 54.1 percent in December 2022. Inflation is projected to continue easing, provided monetary policy remains stringent and fiscal consolidation is renewed. The Bank of Ghana is expected to sustain its tight monetary stance and enhance policy effectiveness by increasing the use of open

[1] A World Bank's Development policy financing for US$360 million IDA credit – the second in a series of three – supports the Government of Ghana's efforts to restore macroeconomic stability and lay the foundations for more sustainable and resilient economic growth.

[2] Key legislative changes in 2025, such as amendments to the Public Financial Management Act and the Public Procurement Act, aim to reinforce fiscal discipline and lower debt distress by 2028. Revenue measures under the 2024-2027 Medium-Term Revenue Strategy include removing certain VAT exemptions, raising the Growth and Sustainability Levy on mining profits, and tightening tax refund limits, collectively expected to boost the non-oil revenue-to-GDP ratio by at least 0.6 percent annually.

[3] The Government of Ghana had launched a comprehensive debt restructuring at the end of 2022 and secured support of about US$3 billion under a three-year ECF program by the IMF in May 2023.

[4] The IMF supports Ghana through an ECF program of US$3 billion since May 2023 (US$1.92 billion disbursed by December 2024), that pursues fiscal consolidation and structural reforms to restore macro-fiscal stability and reduce debt vulnerabilities. Performance under the program had been generally strong since its beginning, with most quantitative objectives met and good progress achieved on key structural reform milestones, despite some delays. However, the 2024 outturn showed evidence of significant fiscal slippage, inflation above the program target, and missed structural benchmarks. The new government has reaffirmed its commitment to return to compliance with program targets in 2025. Since the beginning of the year, the authorities have taken corrective measures to address policy and reform slippage, including enacting a strong budget and PFM reforms; tightening monetary policy; and adjusting electricity tariffs. For more information: IMF Review under the Extended Credit Facility Arrangement with Ghana (July 2025).

market operations and other liquidity management tools to carefully regulate economic liquidity.

The most striking recent development is the rapid appreciation of the Ghanaian cedi, which strengthened from over 15 GHS/USD in April to 10.2 GHS/USD by the end of May. As of June 2025, the cedi has appreciated by 43 percent year-to-date, a reversal from the previous year's depreciation. The recent steep appreciation was driven by several factors: higher global prices for gold and cocoa brought in much-needed foreign exchange; the 'Gold for Reserves' program enabled Ghana to increase its reserves by purchasing local gold without taking on new debt; and positive market sentiment, supported by progress under the IMF program, helped to stabilize the currency further.

The banking sector shows gradual recovery since 2024 despite persistent challenges. By February 2025, total assets grew 34.2 percent year-on-year, and the capital adequacy ratio improved to 12.1 percent from 8.7 percent, nearing the 13 percent minimum. Profitability continues to remain strong, with returns on assets at 2.6 percent and returns on equity averaging 28.5 percent, largely supported by low-risk investments in government and Bank of Ghana securities. Encouragingly, private sector credit showed signs of recovery, growing 26.9 percent annually by February 2025, compared to just 5.1 percent a year earlier. However, non-performing loans continue to stay high at 22.6 percent in February 2025, up from 20.6 percent in December 2023.

The external sector outlook is positive, driven by a favorable trade balance and strong remittance inflows. The external sector strengthened in 2024, culminating in a current account surplus of 1.1 percent of GDP by year-end. This improvement was driven by increased exports of gold and crude oil, along with robust remittance inflows. Gross international reserves rose to USD 6.4 billion – equivalent to 2.6 months of import – up from USD 3.7 billion in 2023. Recent developments impact the trade sectors most relevant for Switzerland:

- **Gold** exports are anticipated to remain strong in 2025, driven by the Gold-for-Reserves program, which allowed to increase official gold exports, and favorable global prices amid global challenges. The newly established GoldBod seeks to increase small-scale artisanal gold production and combat illegal mining. Already from January 2025 to April 2025, Ghana's gold exports through the GoldBod earned the country UDS 2.7 billion. Moreover, the small-scale gold sector recorded a 70.1 percent increase in output, rising from 1.1 million ounces in 2023 to 1.9 million ounces in 2024.

- Despite favorable **cocoa** prices and production improvements, risks to the cocoa trade persist due to existing supplier arrears, climate vulnerabilities, tree diseases and the COCOBOD's financial instability. Also, while the price per ton has risen substantially in dollar terms, the relative strength of the cedi may affect the COCOBOD – which does its budgeting and financial planning in cedis but is paid in USD – and to a larger extent the cocoa farmers as the cedi appreciation may impact future producer prices, subsidies and services from COCOBOD.

Poorly performing SOEs in the energy sector continue to pose significant fiscal risks due to increasing contingent liabilities. The Electricity Company of Ghana (ECG) continued to accumulate arrears to independent power producers and fuel suppliers in 2024. Without policy interventions, the energy sector is projected to have an annual shortfall of about USD 2.2 billion in 2025, with a cumulative shortfall exceeding USD 9 billion by the end of 2026. The energy sector reform aims to overhaul ECG by introducing private sector participation to improve revenue collection, reduce losses, and enhance billing and revenue management systems.

The new government prioritizes economic revitalization and import substitution, which can also offer opportunities for the Swiss companies active in Ghana. The *24-Hour*

Economy and Accelerated Export Development Program is an integrated, multi-sectoral program that allows companies producing or providing services in Ghana to attack the key bottlenecks holding production back in agriculture, fisheries, manufacturing, the creative industries, and ICT. It simultaneously aims to enable micro, small and medium sized enterprises to address logistics, energy, financing and marketing challenges.

2 PRIORITY SECTORS AND OPPORTUNITIES FOR SWISS COMPANIES

Ghana' growth was primarily driven by the industrial sector, which grew by 7.3 percent year-on-year, thanks to strong growth in extractives (mainly mining) and construction. The services sector grew by 6.1 percent, supported by growth in information and communications, finance and insurance, and transport services. Agriculture experienced growth of 2.8 percent, driven by improvements in livestock and crop production, despite a significant contraction in cocoa output.

Ghana achieved mixed results by the 2024 Business Ready Report (previously Doing Business Report of the World Bank). The reports finds that Ghana implemented good practices in its labor dispute resolution mechanisms, provides transparent information (connection requirements, tariffs, complaint mechanisms) for water and electricity, and electronic case management systems for liquidation and reorganization proceedings. However, Ghana lags in the digitalization of intellectual property services, does not provide general and sex-disaggregated firm statistics, and trails in the digitization of the judicial system.

Despite the increasing cost of doing business and prevailing macro-uncertainties, the perception of Ghana as a good choice for a regional hub for multinational businesses persists. Political stability, high levels of security and safety, freedom of speech and association, advanced ports, a large talent pool of English-speaking youth, a considerable domestic market and the presence of the secretariat of the African Continental Free Trade Area (AfCFTA) in Accra all remain a plus.

Sectors of new/potential engagement for Swiss businesses include:

- **Agro-processing**: The Tree Crop Development Authority, inaugurated in 2020 to support the government's agricultural diversification agenda, focuses on the development of six tree crops: cashew, coffee, oil palm, coconut, mango and rubber. The economic potential and increasing regulatory support for agricultural produce presents an opportunity for investment in these value chains, despite persisting challenges pertaining to infrastructure, productivity, land tenure and skilled labour. There is a clearer understanding about which staples contribute significantly to an unaffordable import bill, namely rice, poultry, tomato, sugar and vegetable oil, which are now declared strategic commodities for import substitution. This and other fields have already opened new opportunities for Swiss companies specialized in agricultural processing, namely rice millers. An idea for locally processing the abundantly available Cassava into starch is also developing among Swiss investors. Due to lack of warehousing, building and leasing of warehouses with cold storage could be a promising avenue for investments in the sector.

- **Cocoa**: The cocoa sector faces significant challenges, such over-indebtedness, mismanagement and inefficiencies within Ghana Cocoa Board (COCOBOD), delayed payments to farmers, smuggling of cocoa beans and drastically declining yields. The sector is heavily regulated by the COCOBOD, which oversees pricing, quality and input control, and sustainability initiatives. With the change in government as of 2025, a new CEO of COCOBOD has been appointed, aiming to prioritize transparency and ensure prompt payments to cocoa farmers. In the 2024/2025 cocoa season, COCOBOD was unable to secure a syndicated loan due to rising interest rates, which increased from 2 percent to 8 percent in 2024. As a result, COCOBOD adopted a new financing model (the same that was used before the syndicated loan model) to purchase cocoa beans, whereby a combination of self-financing by licensed buying companies and local bank financing will replace the annual international banks' loan syndication. This shift in the financing mechanism is expected to put small Licensed Buying Companies at risk of collapse. While large processors and traders may experience short-term disruptions, their financial strength, supply chain and risk management strategies as well as their global networks provide them with a stronger ability to adapt to the new financing model compared to smaller local players.

- **Extractives Sector**: The extractives sector has seen less development than expected in 2024/25 due to lack of investments and non-conducive local content regulations. This favours less transparent or illegal stakeholders to increase their activities. Gold mining in Ghana becomes increasingly risky: mining contributes to deforestation, pollution of waterways and soils. The very precarious working conditions for miners, some being under-aged, and the careless use of chemicals are serious health threats for the population. All this poses a reputational risk even to those mines who are operating legally and according to international standards. The same might be true for the gold refineries in Switzerland, collectively buying 36.5 percent of Ghana's gold production in 2024 alone.

- **Energy**: Major regulatory breakthroughs in renewable energy (RE), including for net-metering, and the lifting of the moratorium on RE projects have gotten the attention of Swiss companies active in the sector. There is now a Swiss presence in small size solar installations and a pronounced interest for local battery production for storage of (solar) energy. The financing of RE solutions for SME and households however is an acute problem and green credit lines are not yet readily available. Switzerland therefore continues to support the RE sector through its ODA financed economic development cooperation with the aim of introducing technically sound solutions and thus hopefully increasing the local demand.

- **Carbon Finance**: The bilateral agreement[5] between Ghana and Switzerland on the Art. 6 of the Paris Agreement creates opportunities for energy-intensive Swiss companies present in Ghana, as their green investments may be ultimately financially beneficial once traded as carbon credits (ITMOs) between the two countries. As of mid-2025, a total of 12 projects have been developed with Klik[6]. These are expected to deliver 8 million ITMOs (1 ITMO = 1 tCO2eq), generate 5,000 jobs and catalyse USD 500–850 million in private sector investment by 2030.

3 FOREIGN ECONOMIC POLICY

3.1 Host country's policy and priorities

The fundamental principles that guide Ghana's foreign policy are contained in Ghana's 1992 Constitution, which provides the broad principles including the promotion and protection of the interest of Ghana; the establishment of a just and equitable international, economic, political and social order; the promotion of respect for international law and treaty obligations; the promotion of the settlement of international disputes through peaceful means; as well as the adherence to the principles enshrined in the Charter and aims or ideals of the United Nations, the African Union (AU), the ECOWAS, the Commonwealth and the Non-Aligned Movement.

With the overall aim to sustain peace and stability in the West African sub-region, Ghana actively pursues continental and regional integration through African Continental Free Trade Area (AfCFTA), AU and ECOWAS respectively. As one of the region's most

[5] Switzerland and Ghana signed a bilateral climate agreement on November 24, 2020, becoming the first nations to operationalize cooperative approaches under Article 6.2 of the Paris Agreement. The agreement enables Switzerland to acquire Internationally Transferred Mitigation Outcomes (ITMOs; 1 ITMO = 1 tCO2eq) from projects implemented in Ghana to meet part of its international and domestic climate obligations.

[6] The Klik Foundation is the main entity of the Swiss motor fuel importers, responsible for offsetting carbon emissions. Under the Swiss CO_2 Act, Klik must offset approximately 23 million tonnes of CO2 equivalent from motor fuel use in Switzerland by 2030.

politically stable nations, Ghana has historically pursued a pan-Africanist approach, emphasizing regional stability, economic cooperation, and diplomatic engagement. Ghana is actively leveraging the AfCFTA to boost intra-African trade and shift from raw material exports to value-added goods, e.g., under AfCFTA's Guided Trade Initiative, Ghanian companies from the beverage industry have exported to Kenya. As the host of the AfCFTA Secretariat, Ghana is strategically positioned to benefit from the agreement, e.g., the Ghana Export Promotion Authority and the AfCFTA Secretariat conducted trainings for MSMEs on rules of origin and organized trade/export promotion missions for Ghanian businesses to other African countries. Moreover, Ghana is a committed member to the AU, where it plays a leading role in the collective efforts to promote peace, stability and economic development on the continent. Finally, Ghana plays a pivotal role in West Africa, particularly within ECOWAS, ranking just behind Nigeria in regional influence.

3.2 Outlook for Switzerland (potential for discrimination or comparative advantage)

Ghana is generally interested in strengthening its economic ties with Switzerland and regularly expresses the wish for more investments by Swiss companies into Ghana[7]. This wish is especially directed towards the productive industries, namely labor intense agro-processing, where Switzerland has a high standing. At the same time, government representatives are aware of obstacles restricting foreign investments, such as the lack of reliable and reasonably priced energy, expensive commercial credits, insufficient and dilapidating physical infrastructure, weak land ownership rules, clogged courts, widespread corruption and lack of legal enforcement. In its rhetoric, the government intends to tackle these obstacles, but scope and speed of concrete comprehensive reforms are not yet congruent with high-level declarations of reforms.

Ghana's goal of strengthening local processing rather than exporting raw materials could be a good opportunity to increase production capacity on site. Promising value chains apart from extractive and agricultural commodities could be found in the recycling industry, where secondary materials have proven to increase the resilience of value-chains. Clear new potential can be observed in the area of renewable energy, ranging from solar, wind and biogas to battery storage. There is also increasing traction in IT and AI related services, both for domestic use and export, as well as for quality infrastructure and precision instruments. Textile production is also slowly on the rise, currently geared towards the US market, as there is a favorable preferential program in place, AGOA (African Growth and Opportunity Act), that allows for tax-free import of thousands of products including textile.

Ghana's generous and flexible free zone regime allows for substantial advantages for export-oriented investors, namely a 10-year tax free regime, followed by a 15 percent flat tax. A specific feature of the regime is its geographic flexibility: the status is given by a license and is independent of the geographic location of the business. Such conducive vehicles are in obvious conflict with other government mandates, namely the tax collection targeting law-abiding foreign companies – while other companies, usually politically connected ones, get generous flat tax rates and exemptions.

The main source of discrimination against foreign companies remains the uneven enforcement of rules and corruption. Laws and regulations are often not enforced or not applied in an even-handed, non-discriminatory manner and depend on informal arrangements between private persons and public officials. This creates uncertainty for foreign investors and exposes them to high compliance risks. Under such circumstances, companies that comply with the rules find themselves at a disadvantage compared to those that do not, as it remains common for certain companies to look for a patron in government and to agree on mutually beneficial arrangements. Political economy considerations thus need to be factored in when doing business in Ghana.

[7] Ghana and Switzerland concluded the Investment Protection Agreement (1993), Double Taxation Agreement (2009), the Air Transport Agreement (2010) as well as the Agreement on Intellectual Property Rights Modernisation (2008).

4 FOREIGN TRADE

4.1 Developments and general outlook

The US-China trade tensions also affect Ghana. While the Trump Administration decided to impose prohibitively high tariffs on imports from China, China responded with reciprocal tariffs of equal measures. Therefore, many American buyers are beginning to diversify their sourcing away from China. Ghana, along with countries like Ethiopia and Kenya, have become attractive alternatives under the African Growth and Opportunities Act (AGOA), which allows duty-free access to the U.S. market. AGOA is expected to last until September 2025, unless it is renewed. On the other hand, China recently reached a trade agreement with 53 African countries, including Ghana, with a 0 percent import tariff on all goods. China remains the leading trading partner with Africa with trade volume hitting USD 134 billion between January to May 2025.

4.1.1 Trade in goods

Ghana recorded a significant trade surplus in 2024 with total exports reaching USD 20.4 billion and imports were USD 15.8 billion. This resulted in a trade surplus of USD 4.6 billion, a substantial increase compared to the previous year, when it was USD 0.6 billion[8]. Ghana's export of gold, cocoa, and oil accounted for 83.4 percent of total exports, which continues to reflect an overreliance on raw materials, with limited progress toward diversification. Aside gold, oil and cocoa beans, other export products of Ghana include manganese ores, natural cocoa butter, cashew nuts in shell, fish products, iron steel, shea (karite) oil and fractions. On the import side, Ghana's top 10 imports include diesel automotive gas oil, lights oils, self-propelled bulldozers, cement clinkers, cereal grains, petroleum oils, medium oils, guts, bladders and stomach animals, herbicides[9]. Although Ghana exports crude oil, it heavily relies on imports of refined petroleum products due to limited domestic refining capacity to meet national demand.

<u>Gold</u>

Ghana retained its position as Africa's leading gold producer, ahead of South Africa, which historically held the top spot. The gold output reached about 130 metric tons in 2024 compared to 100 tons in 2023. Gold continues to account for around 55.3 percent of Ghana's total exports. Other notable producers included Mali, which is seeing a decline in output; Burkina Faso, a rising producer despite security concerns; Sudan, which is emerging as a key contributor; and Tanzania, where gold production continues to grow steadily. While Ghana positions itself as a major gold producer, the issue of informal mining ("Galamsey"[10]) negatively affects its reputation, as in recent years Galamsey spread uncontrollably with serious implications for environmental pollution, public health, and economic competitiveness.

In 2024, Ghana's gold sector saw a significant increase in small-scale gold output, contributing to a surge in total gold production. This growth was fueled by rising gold prices and new large-scale mining operations, boosting export revenue and strengthening the cedi. However, the sector also faced challenges, including regulatory changes impacting small-scale miners and concerns about gold smuggling, particularly to the UAE. Ghana's artisanal and small-scale gold production rose by 70 percent in 2024, reaching 1.9 million ounces. It is perceived a higher gold output and prices led to increased export revenue and a stronger cedi, contributing to the country's economic recovery.[11]

<u>Cocoa</u>

Ghana has experienced a significant decline in cocoa production in recent times as compared to its previous yields as well as in comparison to other global producers. Recent seasons have seen a substantial drop, with forecasts for the 2023-2024

[8] Ghana Statistical Service, 2024 Trade Report

[9] 2024 Ghana Statistical Service Trade Report

[10] Derived from the expression "gather and sell," Galamsey refers to informal mining activities carried out by individuals or small groups using rudimentary methods.

[11] Source; obtained from Ecofin Agency and Reuters Report.

season down by almost 40 percent compared to the previous year. This contrasts with the record production of over 1 million metric tons in the 2020/2021 season. While Ghana remains the world's second-largest cocoa producer, its struggles with declining output, becoming more vulnerable to competition from other countries such as Ecuador. Among the myriad challenges affecting the cocoa sector is the increase in informal mining “Galamsey", which has led to deforestation and environmental degradation, impacting cocoa farms.

Ghana's cocoa sector experienced mixed fortunes in 2024. While production was initially projected to recover, with a potential 32 percent increase to 700’000 metric tons, persistent challenges led to a lowered forecast of a maximum of 600’000 tons. These challenges include aging plantations, the Swollen Shoot virus, illegal mining, smuggling, and climate change. On a positive note, Ghana increased the producer price of cocoa significantly, offering some relief to farmers and potentially curbing smuggling activities.

In a move to improve farmer incomes, the Ghana government in 2024 announced a 129.36 percent increase in producer price of cocoa. The price was raised to an equivalent of USD 3’070 per metric ton. However, despite this increase, many farmers express concerns that they still receive only a fraction of the international market price of cocoa. Low farmgate prices, rising costs of inputs and low productivity continue to impact their profitability.

4.2 Bilateral trade[12]

In terms of total trade volume (imports and exports combined), Ghana has reclaimed its spot as Switzerland’s top trading partner on the African continent, with total trade reaching CHF 3.83 billion, surpassing South Africa`s CHF 3.58 billion. Switzerland’s total trade in 2024 with Ghana grew by approximately 23.4 percent, rising from CHF 3.1 billion in 2023 to CHF 3.83 billion in 2024, out of which CHF 3.67 billion is due to gold imports alone. This comprises CHF 3.76 billion worth of imports from Ghana to Switzerland (an increase of 22.5 percent compared to 2023) and CHF 64 million exports to Ghana (representing a tremendous 106.5 percent increment compared to 2023). This makes Switzerland the 2nd largest trade partner of Ghana in terms of exports and the 12th in terms of imports.

4.2.1 Trade in goods

Switzerland’s imports from Ghana remains largely focused on gold and cocoa, leaving little space for other goods. Gold remained the largest import in 2024 with an amount of CHF 3.67 billion. It accounts for over 97.4 percent of the value of imports by Switzerland, followed by cocoa (about 2.3 percent), with import value of CHF 88.2 million.

To strengthen and diversify this relationship, Switzerland can strategically focus its export promotion on sectors that align with Ghana`s development priorities while leveraging Swiss expertise. The outlook for 2025 appears promising, with a new government prioritizing agro-processing and economic diversification aiming to make trade more competitive and balanced with Ghana’s trading partners including Switzerland. This would align with Switzerland’s interest in ethical and sustainable trade, while reducing Ghana’s reliance on raw commodity exports.

Top exports from Switzerland to Ghana are chemical and pharmaceutical products followed by machines, appliances and electronics. Other notable exports are metals as well as precision instruments, clocks, watches, jewellery and vehicle parts.

5 DIRECT INVESTMENTS

5.1 Developments and general outlook

[12] All figures obtained from the Swiss Foreign Trade Statistics (accessed in June 2025)

According to the 2025 UNCTAD World Investment Report, Ghana recorded total Foreign Direct Investment (FDI) inflows of USD 1.67 billion in 2024, which is a 28 percent increase from USD 1.3 billion in 202313. The country's total investment stock also grew modestly by 4 percent, rising from USD 47 billion in 2023 to USD 49 billion in 2024. Despite this progress, no international cross-border mergers, acquisitions, or greenfield investment deals were concluded in 2024, highlighting continued investor caution in high-value strategic transactions in an election year.

Domestic data sources present a more nuanced picture. The Ghana Investment Promotion Centre (GIPC), in its Q4 2024 Report, recorded FDI inflows of USD 617.61 million for the year14, representing a a 5 percent decline from USD 649.58 million in 2023. It also shows that local participation in investment projects increased significantly, with the local equity contribution rising by 151 percent, from USD 13.6 million in 2023 to USD 34.11 million in 2024.

The main sources of FDI to Ghana in 2024 were the Netherlands (USD 265.53 million), Egypt (USD96.01 million), Spain (USD 76.41 million), China (USD 47.81 million), USA (USD 26.41 million), UAE (USD23.78 million), Singapore (USD 21.17 million), India (USD16.46 million), Taiwan (USD 8.85 million) and Lebanon (USD 4.35 million)15.

In terms of the FDI sectoral values, the services sector recorded the highest FDI value of USD 281.56 million followed by the manufacturing with USD 220.62 million, liaison and general trade sectors with USD 76.30 million and USD 25.55 million respectively16, according to the same domestic report.

5.2 Bilateral investment

Switzerland's FDI to Ghana in 2023 is 140.38 million, an increment of 14 percent from previous year. Additionally, it ranked 12th among all FDIs to Ghana[17]. Meanwhile the data from GIPC indicated Switzerland recorded a USD 1.02 million bilateral investment with one project in 2024 ranking 21st out of 35 countries that invested. This is relatively higher compared to the 2023 investment amount of USD 0.4 million made with two projects.

6 ECONOMIC AND TOURISM PROMOTION

6.1 Swiss foreign economic promotion instruments

Swiss economic promotion actors are not present in Ghana. Switzerland Tourism and Presence Switzerland are not active in Ghana. While S-GE has no office in Ghana, S-GE's regional contact point occasionally visits the country. A pilot collaboration in 2024 with the German Chamber of Commerce AHK – that intended to provide service to support Swiss businesses entering the market or already doing businesses in Ghana – had to come to a halt due to regulatory constraints on the side of AHK. Swiss companies interested in expanding businesses to Ghana can access useful information and benefit from networking at the occasion of the Africa Days organized by the Swiss African Business Circle.

The key actor for Swiss foreign economic promotion and the main entry point for Swiss businesses remains the Swiss Embassy in Accra. The Embassy continues to regularly host the Swiss Business Lunches with selected government representatives as keynote speakers – a format that is very appreciated by the participating businesses.

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[13] World Investment 2025 Report, Accessed on 21st June 2024. Whilst Ghana's in-country analysis states a significant decrease in FDI inflows for 2024, WIR states otherwise, probably due to some methodological factors.

[14] The discrepancy with the UNCTAD data (cf. paragraph before) may reflect differences in reporting methodology or coverage. For instance, the UNCTAD data extends coverage to reinvested earnings and intra-company loans.

[15] Ghana Investment Promotion Centre (GIPC) 4th Quarter 2024 Report

[16] All figures obtained from the Q4 2023 Quarterly Report of the Ghana Investment Promotion Center (accessed in June 2024)

[17] IMF, Coordinated Direct Investment Survey, accessed in June 2025

The program of the economic development cooperation financed by SECO remains a key pillar of Switzerland's bilateral relations with Ghana and represents an important instrument to leverage and promote Swiss expertise. The Cooperation Program Ghana 2025-2028[18] aims to strengthen the foundations for a resilient and forward-looking economy by focusing on enhanced local governance, inclusive job creation, and environmental integrity. Swiss businesses may provide expertise and benefit from SECO's flagship projects in the areas of renewable energy (photo-voltaic based net-metering); urban mobility; value-chain development – i.e. increasing access to finance, productivity and competitiveness – of cocoa, cashew, shea, textile and palm-oil; recycling of e-waste; as well as financial infrastructure and business enabling environment reforms.

6.2 Ghana's interest in Switzerland

Switzerland generally enjoys a positive perception in Ghana, even though overall public awareness is limited. Switzerland is seen as a trustworthy, technologically advanced, and innovative country with an exemplary democracy and developed economy. The broader public primarily associates Switzerland with a high standard of living, finance, chocolate, luxury watches, quality products, pristine nature, and a clean environment.

The three main reasons for Ghanaians for traveling to Switzerland are work, tourism and studies. 41% of visas issued in 2024 to Ghanaian citizens were business related, which includes work-related trips to international organizations in Geneva. Moreover, travelling to Switzerland is a status symbol among Ghana's upper-middle and upper class – 15% of visas issued in 2024 were for tourism.

[18] For more information on the SECO Ghana Cooperation Program please visit: https://www.seco-cooperation.admin.ch/en/ghana

ANNEX 1 – Economic structure of Ghana

Distribution of GDP	**Year *2019***	**Year *2024* *(provisional)***
Agriculture	21 %	23 %
Crops	16 %	18 %
o.w. Cocoa	2 %	1 %
Livestock	3 %	3 %
Forestry and Logging	1 %	1 %
Fishing	1 %	1%
Industry	35 %	30 %
Mining and Quarrying	12 %	9 %
Manufacturing	13 %	12 %
Electricity	1 %	1 %
Water and Sewerage	0 %	1 %
Construction	8 %	7 %
Services	44 %	47 %
Wholesale and Retail Trade; Repair Of Vehicles, Household Goods	11 %	10 %
Accommodation & Food Service Activities	4 %	2 %
Transport and Storage	6 %	6 %
Information and communication	4 %	8 %
Financial and Insurance Activities	5 %	5 %
Real Estate	1 %	1 %
Professional, Administrative & Support Service activities	1 %	1 %
Public Administration & Defence; Social Security	4 %	5 %
Education	4 %	4 %
Health and Social Work	3 %	3 %
Other Service Activities	1 %	1 %

Source(s): Ghana Statistics Survey (2025) - Non-Gold GDP at 2013 Constant Prices by Economic Activity

Distribution of employment	**2020**	**2024**
Primary sector	33.0%	39.3%
Manufacturing sector	13.7%	16.5%
Services	53.3%	44.2%
- of which public services	n/a	n/a

The employment figures from the Annual Household Income and Expenditure Survey as well as the 2021 Ghana Population and Housing Census Report (all accessed on June 23, 2025).

ANNEX 2 – Main economic data of Ghana

	2023	2024	2025 (Proj.)
GDP (USD billion)*	80.5	82.8	88.3
GDP per capita (USD)*	2’384	2’406	2’519
Growth rate (% of GDP)**	3.1	5.7	4.0
Inflation rate (%)**	39.2	22.9	17.3
Unemployment rate (%)*	14.7	n/a	n/a
Fiscal balance (% of GDP)**	-0.3	-3.3	1.5
Current account balance (% of GDP)**	-1.6	1.1	1.8
Total external debt (% of GDP)**	42.0	36.4	36.8
Debt-service ratio (% of exports)***	0.9	12.5	13.9
Reserves (months of imports)**	1.5	2.6	3.3

* Source: IMF, World Economic Outlook (April 2025)
https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

** Source: IMF, Fourth Review under the Extended Credit Facility Arrangement with Ghana (July 2025)
https://www.imf.org/en/News/Articles/2025/07/07/pr-25242-ghana-imf-completes-the-4th-review-under-the-ecf-arrange#:~:text=No.%2025%2F242-,IMF%20Executive%20Board%20Completes%20the%20Fourth%20Review%20under,Credit%20Facility%20Arrangement%20with%20Ghana&text=The%20IMF%20Executive%20Board%20today,million%20(SDR%20267.5%20million).

*** Bank of Ghana, Summary of Economic and Financial Data released in March 2025 and Ministry of Finance, 2025 Budget Statement released in March 2025.

ANNEX 3 – Trade partners of Ghana (Year: 2024)

Rank	Country	**Exports 2024** *from the host country* (USD million)	Share	Change [19]	Rank	Country	**Imports 2024** *to the host country* (USD million)	Share	Change [20]
1	South Africa	3579.94	17.8%	82.1%	1	China	3618.17	19.6 %	18.5%
2	**Switzerland**	**3494.91**	**17.4%**	**13.6%**	2	India	1840.62	10.0 %	74.6%
3	United Arab Emirates	3125.52	15.5%	84.6%	3	Netherlands	1534.67	8.3%	-3.7%
4	China	1388.53	6.9%	0.9%	4	Russian Federation	1456.21	7.9%	38.9%
5	Canada	973.12	4.8%	14.8%	5	Belgium	946.27	5.1%	24.0%
6	Netherlands	942.70	4.7%	42.0%	6	United Arab Emirates	919.28	4.98 %	49.4%
7	India	896.32	4.5%	- 23.8%	7	USA	914.33	4.95 %	-7.3%
8	Türkiye	888.35	4.42%	171.1%	8	Saudi Arabia	767.12	4.2%	191.7%
9	Brazil	884.40	4.40%	71.9%	9	Marshall Islands	365.53	2.0%	361.0%
10	USA	433.89	2.2%	- 45.7%	10	Norway	354.82	1.9%	20.4%
					12	**Switzerland**	**319.62**	**1.7%**	**-12.9%**
	EU	2335.518	11.6%	-5.3%		EU	3928.05	21.3 %	0.6%
	Africa	4920.80	20.8%	40.7%		Africa	1189.72	6.4%	-26.7%
	Total (World)	20108.79	100%	19.5%		World	16346.15	100 %	-10.7%

Source(s): Export figures were obtained from IMF Direction of Trade Statistics (https://data.imf.org/en/Dashboards/IMTS%20Dashboard). Data accessed on 24th June 2025

[19] Exports change from the previous year in %

[20] Imports change from the previous year in %

ANNEX 4 – Bilateral trade between Switzerland and Ghana

Year	**CH Export** (CHF million)	*Change (%)*	**CH Import** (CHF million)	*Change (%)*	**Balance** (in million)	**Volume** (in million)
2020	28.94	-22.5	85.05	-0.6	-56.11	113.99
2021	30.66	6.0	91.86	8.0	-61.19	122.52
2022	28	*-9.0*	91	*-0.7*	-63	119
2023	**31**	***9.6***	**77**	***-15.8***	**-46**	**107**
2024	30	*-1.0*	99	*28.6*	-68	129

'Economic' total (total 1): not including gold bars and other precious metals, currencies, previous stones and gems, works of art and antiques. Change (%) from the previous year.

CH Exports to GH	**2023** (% of total)	**2024** (% of total)
1. Pharmaceutical products	37.2	52.3
2. Nuclear reactors, boilers, machinery and mechanical appliances; parts thereof	24.8	10.1
3. Electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles	12.3	11.2
4. Tools, implements, cutlery, spoons and forks, of base metal; parts thereof of base metal	2.64	5.5

CH Imports (without gold) from GH	**2023** (% of total)	**2024** (% of total)
1. Cocoa and cocoa preparations	86.9	89.4
2. Edible fruit and nuts; peel of citrus fruit or melons	7.5	6.6
3. Preparations of meat, of fish, of crustaceans, molluscs or other aquatic	3.0	1.4
4. Oil seeds and oleaginous fruits; miscellaneous grains, seeds and fruit;	0.8	1.6

Source: Federal Office for Customs and Border Security, accessed in June 2025

ANNEX 5 – Main investing countries in Ghana (Year: 2023)

Rank	**Country**	**Direct investment (USD million, stock)**	**Share**	**Variation (stock)**	**Inflows over past year (USD million)**
1	UK	1,897.72	22.9%	-5.7%	2013.41
2.	France	1,713.97	20.7%	27.7%	1341.41
3.	South Africa	1,493.51	18.0%	-16.2%	1781.59
4.	Australia	547.13	6.6%	-27.7%	757.02
5.	Nigeria	482.21	5.8%	-33.5%	724.68
6.	Netherlands	444.31	5.4%	90.5%	233.18
7.	United Arab Emirates	391.31	4.7%	15.9%	337.71
8.	Belgium	368.36	3.55%	600.5%	52.59
9.	United States	293.64	3.53%	-60.2%	738.06
10.	China	292.52	2.7%	96.7%	148.68
…	EU	4133.89	50.0%	-6.0%	4399.57
12.	Switzerland	140.38	1.6%	14.0%	123.15
…	World	8276.02	100%	-13.8%	9605.83

Source: IMF Coordinated Direct Investment Survey (https://data.imf.org/en/Data-Explorer?datasetUrn=IMF.STA:DIP(12.0.0)). The latest available data, accessed in June 2025.