

# GHANA CONSTRUCTION MARKET REPORT [SAMPLE]

May 2023



# CONSTRUCT AFRICA

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# About Ghana



## Economy

- World's fastest economy in 2019
- Stable political environment

## Geography

- 238,540 square miles
- 31.7 million population

## Key Cities

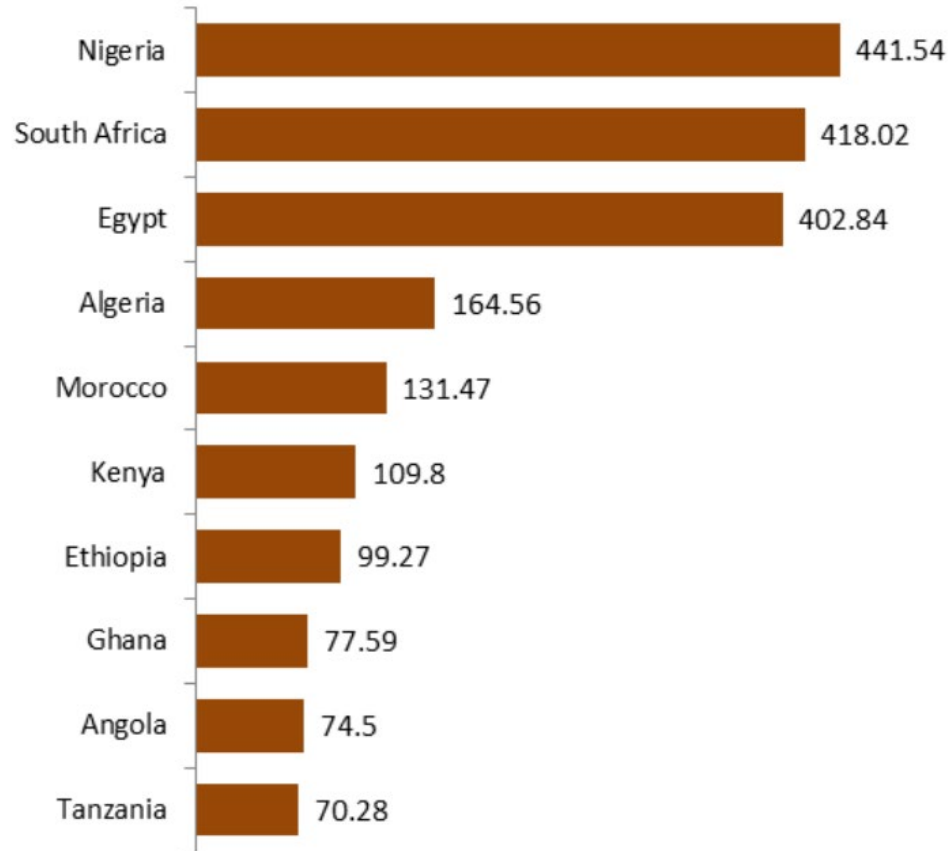
- Accra
- Kumasi
- Sekondi
- Takoradi

# Economic Overview

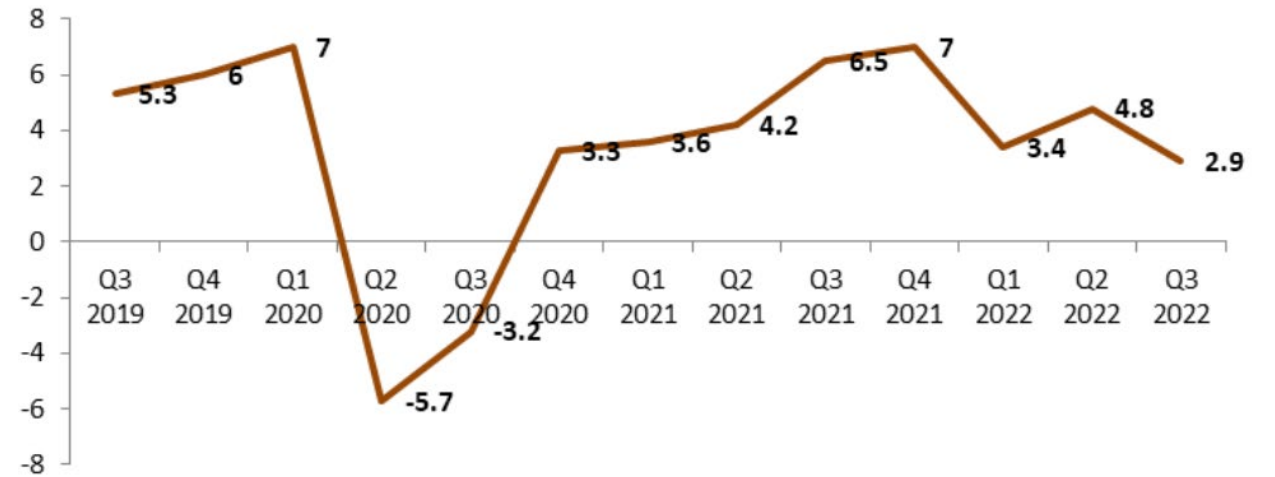


Ghana is one of Africa's leading economies despite its small size

Top 10 African countries by GDP (US\$) in 2021



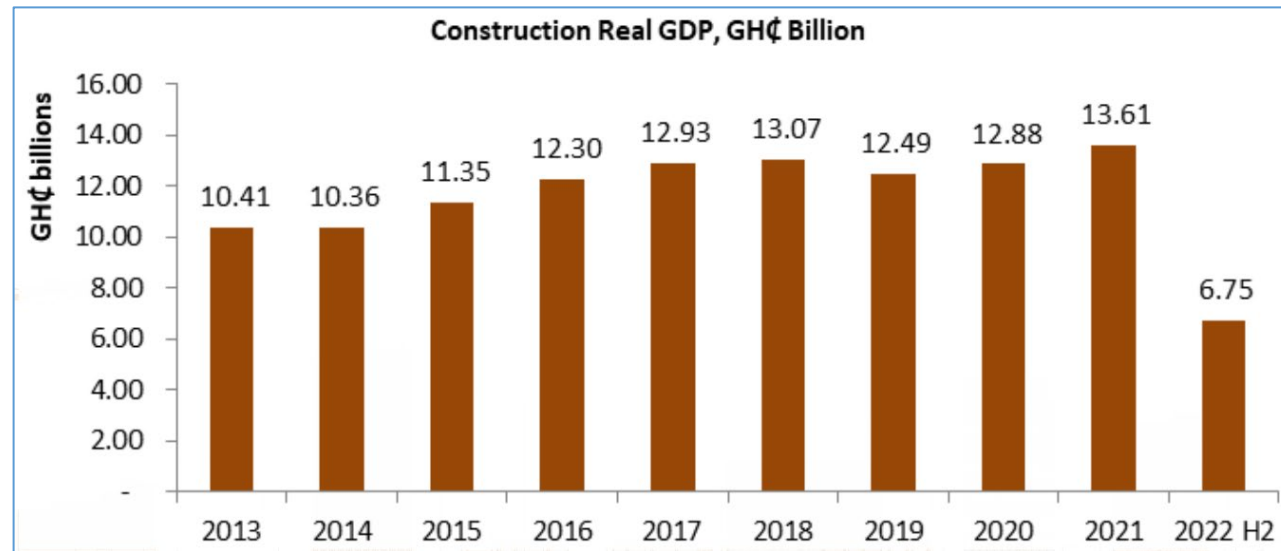
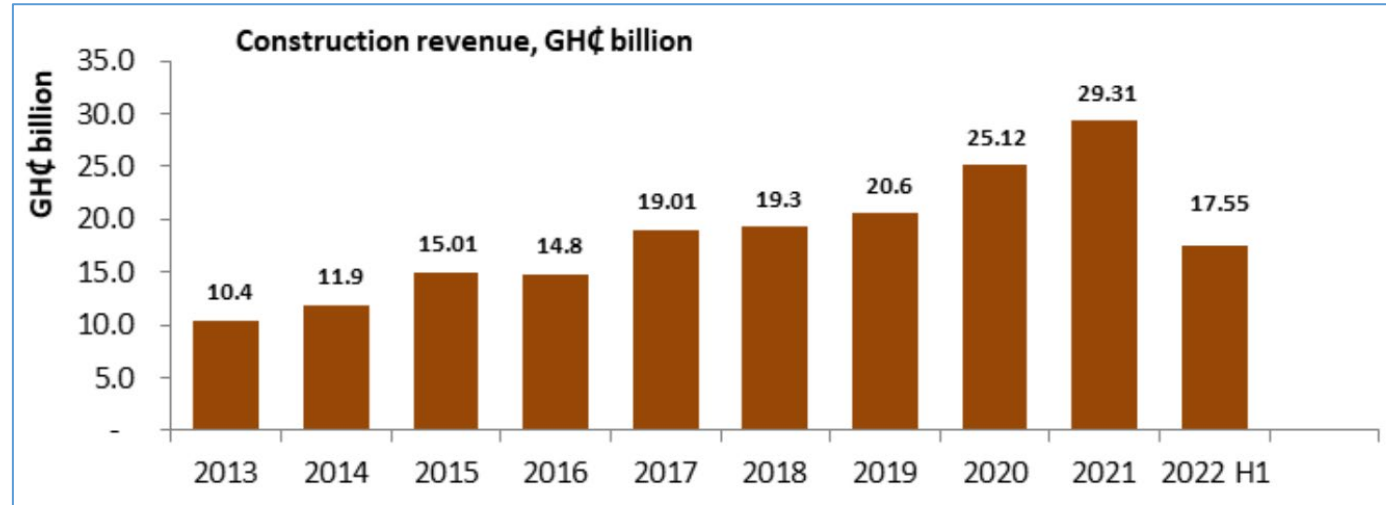
Ghana GDP growth rate (%)



# Overview of the Ghanaian Construction Sector



Estimated market size of the construction sector in Ghana is about US\$13 billion







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# Nigerian Construction sector



# Opportunities



## Key segments of opportunities

### Commercial buildings

e.g. office buildings, hotels, malls



Accra Mall, Accra

### Residential buildings

e.g. apartments, duplexes, houses, country homes



Luxury Apartments, Accra

### Industrial construction

e.g. factories, warehouses



Meridien Industrial park, Tema

### Infrastructure constructions

e.g. roads, rail



Obetsebi Lamptey Interchange Flyover, Accra

These areas of opportunity create prospects for construction service businesses such as material supply and equipment dealership / leasing / rentals.

# Interview

## INTERVIEW WITH KOFI ADABOR OFORI-AMANFO

President-elect of the Ghana Real Estate Professionals Association (GREPA)



*Mr Ofori-Amanfo is the President-elect of the Ghana Real Estate Professionals Association (GREPA) and a long-standing member of the Chartered Institute of Building in Ghana and the UK-Ghana Chamber of Commerce. He is affiliated with LMI Holdings'- John Murphy Construction, the construction wing of LMI – one of Ghana's biggest indigenous construction companies.*

**1. Could you give a brief overview of the construction industry in Ghana – key players, private sector, and public sector segments?**



# Doing Business in Ghana



## ENTERING THE MARKET

- Foreign investors must have a minimum capital requirement of US\$200,000 in joint venture with at least a 10% equity position held by a Ghanaian citizen. For wholly-owned foreign service enterprises, a minimum of US\$500,000 in equity or the Ghanaian Cedi equivalent.

## LICENSING

- Several professional institutes and associations in the Ghana construction sector regulate members' activities and issue practice licenses to active members under the relevant laws.

## LANGUAGE

- Major languages spoken include: Akan, Ewe, Abbron, and Dagbani. **The official language however is English Language.**

# Construction Sector Outlook



- Ghana is an attractive investment destination.
- The government of Ghana is committed to improving access to basic infrastructure through strategic initiatives which include:
  - The Ghana Infrastructure Plan (PIP)
  - Ghana Infrastructure Investment Fund (GIIF)
  - 40-year National Development Plan (2018 -2057)
  - one village one dam (1V1D)
  - one district one factory (1D1F)
- In 2023, construction sector is projected to grow at a rate of 2.5%
- Overall positive outlook for the construction industry



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