



Economic

France - Ghana

2023-2024



Report

Ghana and France have a long-standing bilateral relationship that began shortly after Ghana's independence. The French Development Agency (AFD), played a pivotal role in strengthening this relationship by establishing operations in Ghana in 1985, making it the first AFD presence in an English-speaking country.

France has significantly contributed to Ghana's development, investing over €1.4 billion in various projects across key sectors such as infrastructure, rural and urban development, and climate change mitigation over the past 30 years. Notable infrastructure investments include the Kpong Generating Station Retrofit (€50 million), Tumu-Han-Wa Transmission (€47.9 million), Ghana Urban Management Pilot Project (€40.5 million), Substation Reliability Enhancement (€33.8 million), Kumasi Roads and Drainage Extension Project (€37.5 million) and Urban Transport Project (€20 million). The French Development Agency has financed pivotal projects, such as the Kumasi-Bolgatanga electrical line, expanding electricity access to rural areas.

France has also provided substantial support to Ghana's state-owned enterprises, including the Ghana Infrastructure Investment Fund (US\$85 million), Ghana Grid Company (€173.9 million) and the African Development Bank (ADB) (€17.7 million). These investments demonstrate the French's commitment to promoting socio-economic growth, gender equality and climate change mitigation in Ghana, aligning with the country's development goals and the United Nations' Sustainable Development Goals (SDGs).

Ghana has emerged as a prime destination for French foreign direct investment, with a significant presence of French-owned companies in agriculture, banking, insurance, construction, logistics, oil and gas, hotels and restaurants. Notable companies include Société Générale Bank, Total Energies, Technip FMC, AGL (ex Bolloré), CMA-CGM, Air Liquide, and Ghana Rubber Estates Limited.

The French Chamber of Commerce and Industry in Ghana plays a pivotal role in fostering economic exchange, promoting bilateral trade, investment and trade relations, and supporting business development. Their efforts have significantly contributed to strengthening Ghana-France economic ties, and we appreciate their continued contribution to boosting economic exchange between our two countries.

We express profound gratitude to the French government for its unwavering support of our development initiatives. As we mark the inaugural France-Ghana Economic Report, my Ministry reaffirms its commitment to strengthening our collaboration. We envision enhanced cooperation in areas like infrastructure development, renewable energy and private sector support. Together, Ghana and France will continue to foster economic growth, cultural exchange and development cooperation, solidifying our bilateral ties.

Vive le Ghana Vive la France!



**Mohammed
Amin Adam**
Minister of Finance
of Ghana

Edito



Jules-Armand Aniambossou

Ambassador of
France to Ghana

Edito

As French Ambassador to Ghana, it is my pleasure to introduce the first edition of the France-Ghana Economic Report 2023-2024.

The economic relationship between France and Ghana has always been part of the bond between our two nations, which is built step by step upon common values like human rights, liberty and democracy.

Alongside the tremendous political ties that unite us, our economic partnership has proven over the years to be both deep and mutually beneficial.

This first edition of the France-Ghana Economic Report greatly illustrates the multiplicity of dimensions that form our economic ties and their impact on the ground.

At a particularly important time for Ghana, I express my commitment to engage with the Ghanaian government and administration in a constructive dialogue on common challenges, including fight against poverty, addressing climate change and strengthening our bilateral and multilateral cooperation frameworks on trade and financial issues.



AMBASSADE
DE FRANCE
AU GHANA

*Liberté
Égalité
Fraternité*



Armelle Sae-Jeanne

**Director of the
France-Ghana
Chamber of
Commerce and
Industry**

Edito

Established in Accra in May 2014, the France-Ghana Chamber of Commerce and Industry (CCIFG), a delegate of Business France, is now the largest European bilateral chamber in Ghana with over 130 member companies.

Our mission focuses on supporting companies in their efforts to prospect in the Ghanaian and French markets and fostering the business community of member companies by organizing around thirty events each year.

Our goal is to support the growth of French and Ghanaian companies by facilitating their commercial and industrial activities, providing a platform for networking and exchange, and safeguarding their commercial interests with the national authorities of both countries.



In this era of global economic changes, international collaboration is more crucial than ever.

For several years, French companies have established themselves solidly in the Ghanaian landscape, diversifying their activities and contributing significantly to local economic growth. From agro-industry to infrastructure, energy, distribution, healthcare, and financial services, the French presence in Ghana is both extensive and diverse. This strong presence highlights the depth, resilience, and robustness of our economic relations.

At the heart of this dynamic, the French Foreign Trade Advisors (CCEF) play a fundamental role as ambassadors of French expertise internationally, advising and supporting French companies in their international establishment and development projects. By showcasing French companies that have successfully established and thrived, we aim to inspire and encourage new French enterprises to explore and seize the numerous opportunities offered by this dynamic market.



Edito



Carole Ramella

**President of the
French Foreign
Trade Advisors in
Ghana (CCEF)**



Clémentine Dardy

**Director for Ghana
and Liberia at the
French
Development
Agency (AFD)**

Edito

The relationship between Ghana and the AFD is longstanding, rooted in key sectors of the economy — energy, urban development, and agriculture. Our joint projects have indeed been long-term since the opening of the first AFD office nearly 40 years ago.

The evolution of our activities has closely followed major macroeconomic cycles and the social and environmental challenges the country has faced. Beyond sovereign loans, the AFD has shifted towards non-sovereign loans to public operators without state guarantees and grants, supplemented by European funding. Our range of activities has also diversified to include support for the creative and cultural industries. Additionally, the AFD group has strengthened its position with the expansion of its international technical expertise body, Expertise France, alongside the efforts of our subsidiary dedicated to the private sector, Proparco.

The priorities of our partnership are clear: to work together to improve living conditions and the sustainability of ecosystems by combating poverty and enhancing resilience in vulnerable areas. This is reflected in the co-development of projects with significant socio-economic and environmental impact, and in a joint approach to mitigating and adapting to climate change in the regions most exposed to these challenges.



Acknowledgments

The Economic Service of the French Embassy in Accra expresses its deep gratitude to Hon. Mohammed Amin Adam, Minister of Finance of Ghana, for writing the introductory editorial for this economic report. We also warmly thank H.E. Jules-Armand Aniambossou, French Ambassador to Ghana, for his attention to this project and for contributing an editorial.

The Economic Service wishes to thank the numerous partners who contributed to the preparation of this report, notably in the Team France Eco. We would especially like to highlight the enduring and significant support from the various French and Ghanaian business networks operating in Ghana, such as the France Ghana Chamber of Commerce and Industry and the French Foreign Trade Advisors.

We extend our thanks to all the French companies that participated in the creation of our report, namely Advans, Africa Global Logistics, Airfrance/KLM, AGS Worldwide Movers, Arcoa, Ascoma, la Boul'Accra,

Bureau Veritas, CMA CGM, Daily Food Boss Baker, Decathlon, Delta Paper Mill, Fanmilk/Danone, GFA Consulting, Ghana Rubber Estates, Golden Exotics, Liebherr, MBG, Mazars In Ghana, Meridian Ports Services, Nexans, Novago Africa, Orsam Energies, Saint Gobain, Servair Ghana, Silver Star Auto, Snetor, Société Générale Ghana, Sonapack Ghana, Spie Oil And Gas Services Ghana, Surf Publications, Technip FMC, Totalenergies Marketing Ghana, Touton, Veolia, V Mane Fils Ghana, Webhelp Ghana, and Yves Rocher.

We extend our gratitude to our partners in Ghanaian government agencies for their cooperation.

Finally, we are also grateful to our colleagues from various departments of the French Embassy for their assistance.

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Part 1 - Economic Relations between France and Ghana

Key Figures

635
M EUR

**of trade in goods and
services**

2,045
M EUR

Stock of French FDI in Ghana

+60

French companies

13,000

**Direct jobs created by
French companies**

1,414
M EUR

**Revenue generated by French
companies**

+130
**member
companies**

**At the France - Ghana Chamber
of Commerce and Industry**

The French Economic Network in Ghana


**AMBASSADE
DE FRANCE
AU GHANA**

*Liberté
Égalité
Fraternité*

**Service
économique
d'Accra**



LES CONSEILLERS DU COMMERCE
EXTÉRIEUR DE LA FRANCE
GHANA



AFD
AGENCE FRANÇAISE
DE DÉVELOPPEMENT

10th CCI FRANCE | 2014
ANS GHANA | 2024



**EXPERTISE
FRANCE**
GROUPE AFD



BUSINESSFRANCE

bpifrance

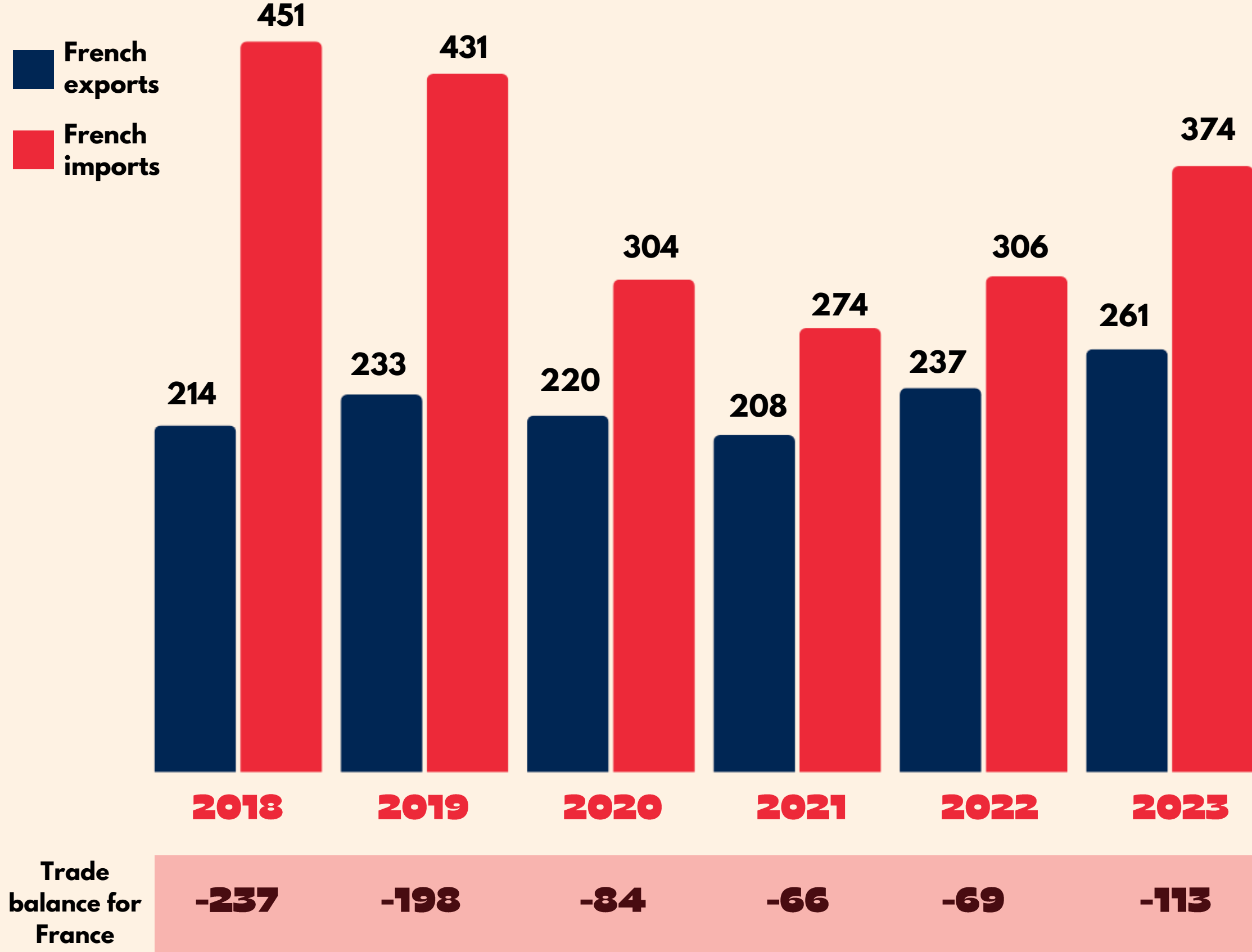


PROPARCO
GROUPE AFD



Overview of Bilateral Trade

France-Ghana Trade Balance (in € M) since 2018



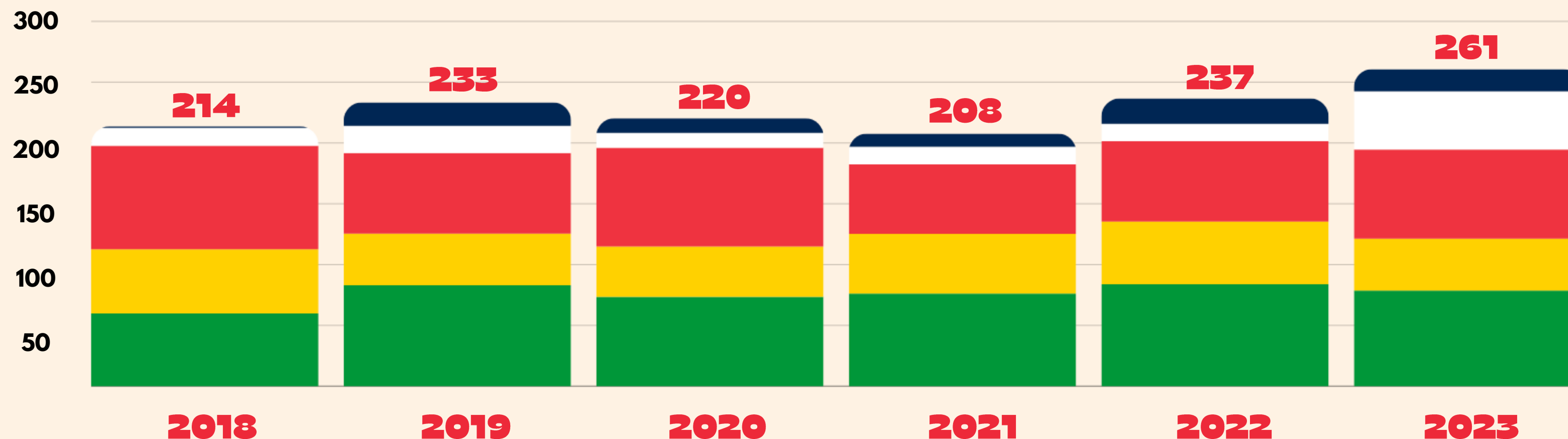
French exports to Ghana amounted to **EUR 261 M** in **2023**, an increase of **EUR 24 M (+10%)** compared to **EUR 237 M** in **2022**.

French imports from Ghana rose by **22%** to **EUR 374 M** in **2023**, up from **EUR 306 M** in **2022**.

As a result, the trade balance between France and Ghana widened and remains negative in **2023**, at **EUR -113 M**, compared to **EUR -69 M** in **2022**.

Structure of French Exports to Ghana since 2018

in EUR M



■ Agricultural, forestry, fishing, and aquaculture products

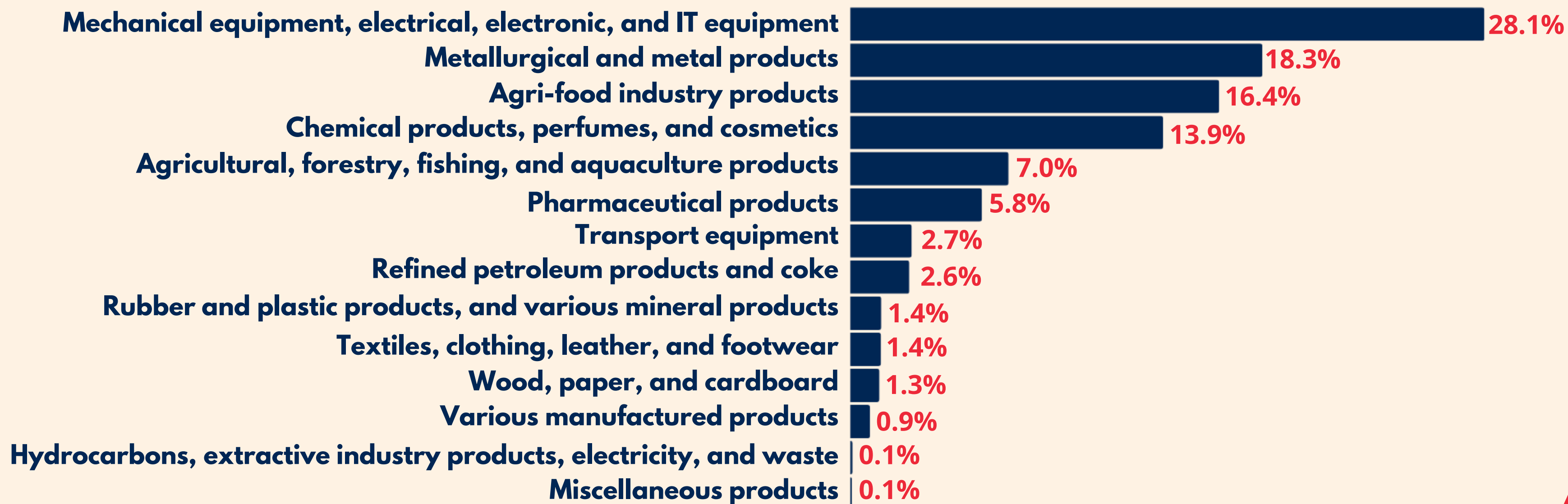
■ Metallurgical and metal products

■ Mechanical equipment, electrical, electronic, and IT equipment

■ Agri-food industry products

■ Others (primarily including chemical products, perfumes and cosmetics, and pharmaceuticals)

Structure of French Exports to Ghana in 2023



Structure of French Exports to Ghana

French exports to Ghana are characterized by a high degree of diversity.

One of the leading export sectors over the past 10 years, the machinery and mechanical, electrical, and IT equipment sector (**28%**) is driven by orders from the construction and mining sectors.

Agri-food industry products, which account for **16%** of exports to Ghana, benefit from the demand from distributors of French products, mainly based in Accra.

The increase in French exports is primarily driven by an unusual rise in the export of metallurgical products (**+242%**, or **EUR +33.3 M**), whereas these had been stable at around **EUR 14 M** in recent years.

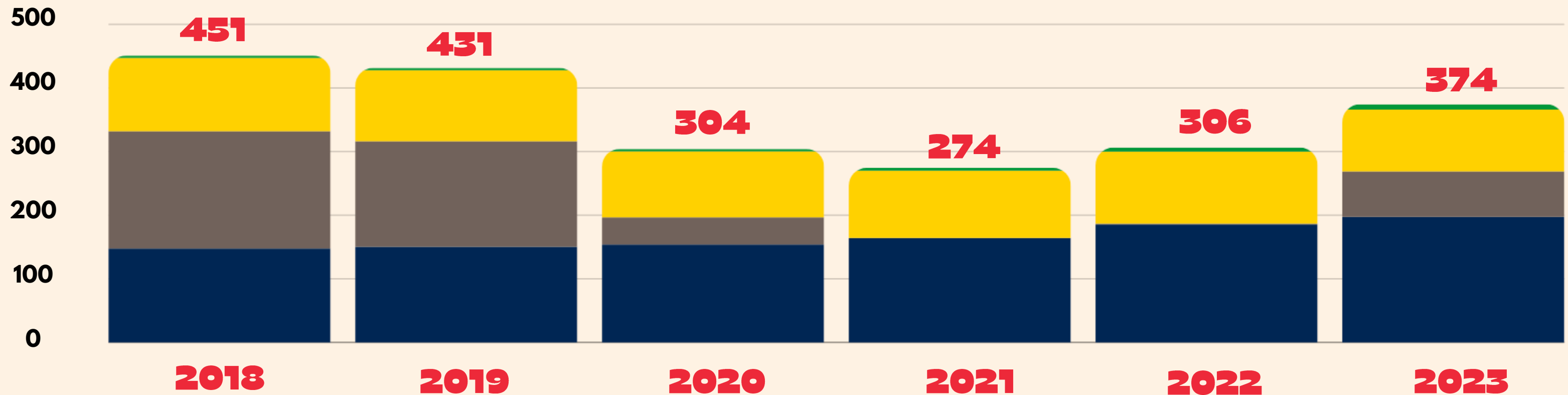
Additionally, exports of machinery (mechanical equipment, electrical, electronic, and IT equipment) rose by **10%** (**EUR +7 M**) compared to **2022**.

However, French exports of agri-food industry products decreased by **16%** (**EUR -8 M**) and agricultural products by **15%** (**EUR -3 M**) compared to **2022**.



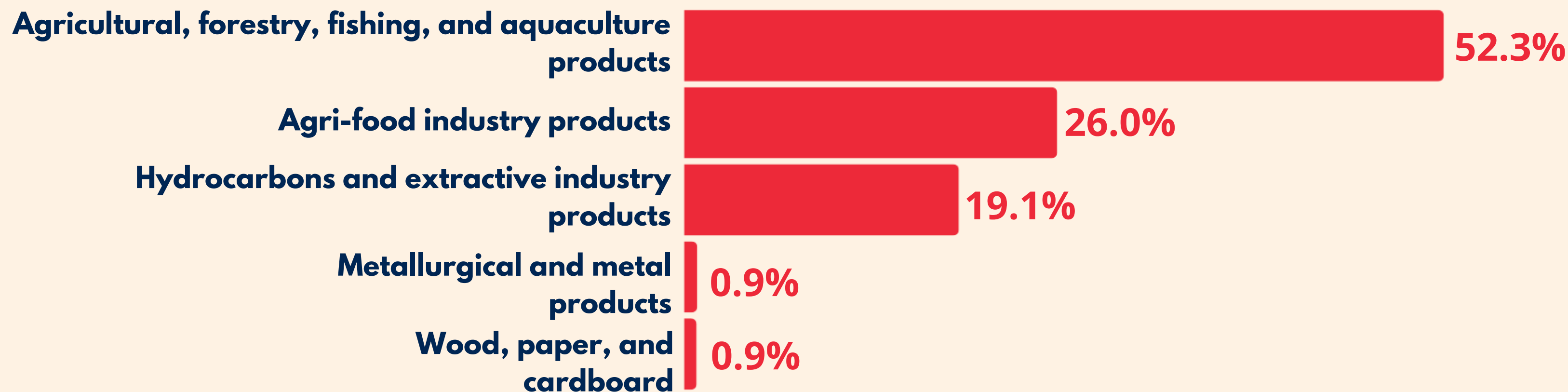
Structure of French imports from Ghana since 2018

in EUR M



- Others (primarily including chemical products, perfumes and cosmetics, and pharmaceuticals)
- Agri-food industry products
- Hydrocarbons and extractive industry products
- Agricultural, forestry, fishing, and aquaculture products

Structure of French imports from Ghana in 2023



French imports from Ghana show little diversification.

French imports mainly consist of agricultural, forestry, fishing, and aquaculture products (**52.3%**), agri-food industry products (**26.0%**), and extractive industry products (**19.1%**).



Structure of French imports from Ghana

The increase in French imports is primarily driven by a rise in hydrocarbons (**EUR +70 M**), which had been completely halted since **2021**. Historically, hydrocarbons were a major import category from Ghana, comprising **40.9%** of total imports in **2018** and **38.4%** in **2019**.

Additionally, traditional imports of Ghanaian agricultural products rose by **112%** (**EUR +11.8 M**) between **2022** and **2023**.

However, it is worth noting that French imports of Ghanaian agri-food industry products decreased by **EUR 17 M (-15%)** compared to the previous year.

Since **2015**, imports of locally produced agri-food industry products into France have increased by **26%**, driven by French companies in the sector operating in Ghana (**EUR 76 M** in **2015** compared to **EUR 97 M** in **2023**).

This trend reflects the growth of activities by French or foreign subsidiaries in this sector, including Touton for cocoa and its processing, Thai Union for fish-based products, and Golden Exotics, a subsidiary of Compagnie fruitière, for tropical fruits and products.



What is Ghana's ranking among France's trade partners?

Exports

3rd

France's trading partner among
English-speaking African countries

12th

France's trading partner among
Sub-Saharan African countries

Imports

3rd

France's trading partner among
English-speaking African countries

5th

France's trading partner among
Sub-Saharan African countries



Investments

Foreign Direct Investment in Ghana

Since **2010**, the country has experienced significant inflows of private capital, with the stock of Foreign Direct Investment (FDI) quadrupling over **10** years, particularly following the discovery of hydrocarbons in Ghana. According to UNCTAD, the stock of incoming FDI reached **USD 41 billion** in **2021**, up from **USD 11 billion** in **2010**.

However, in **2022**, net FDI fell by **39%**, dropping to **USD 1.47 billion**, compared to **USD 2.41 billion** the previous year. In **2022**, this accounted for only **2% of GDP**, whereas in **2012** it represented approximately **10% of GDP**.

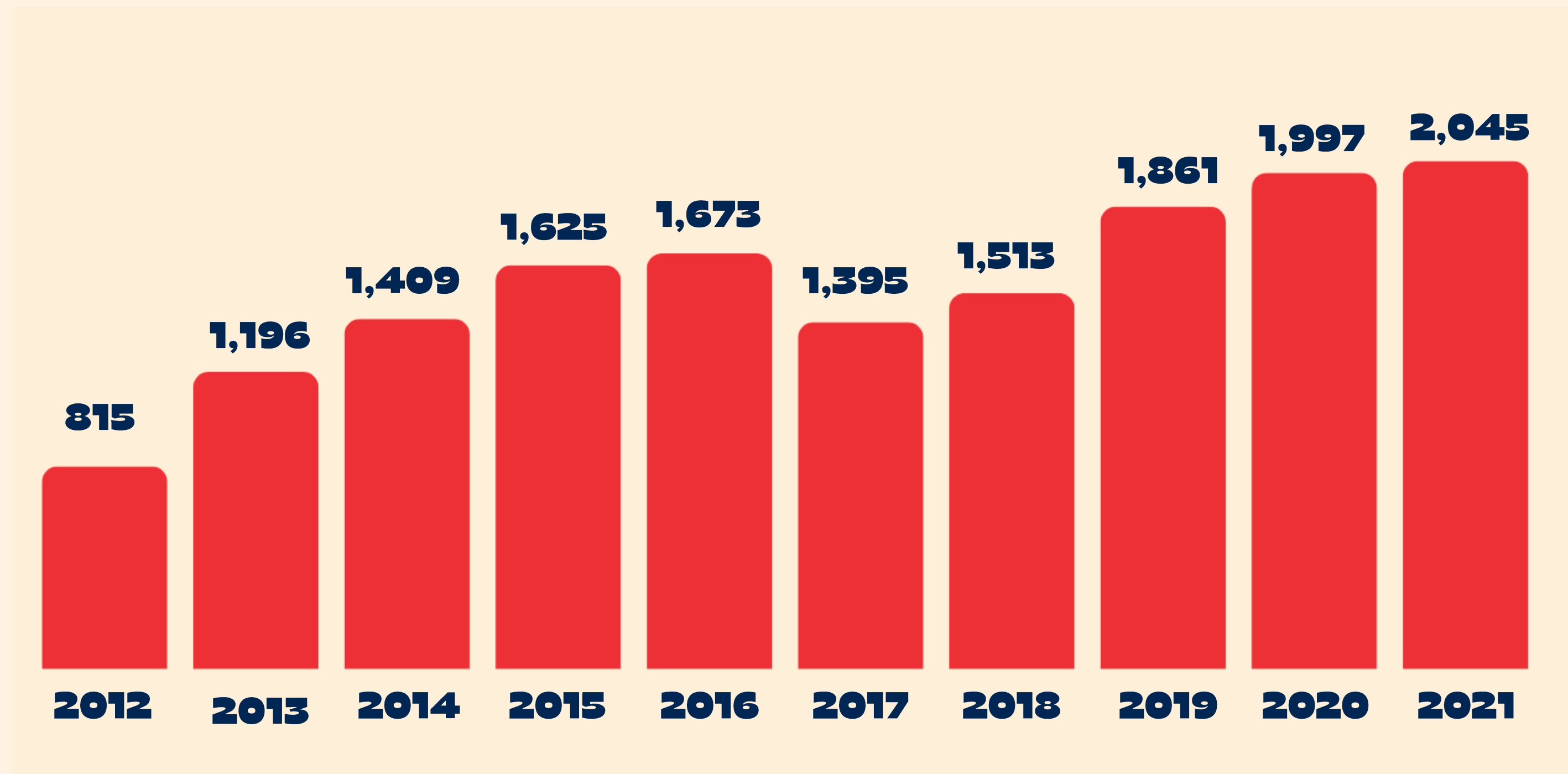
FDI continued to decline in **2023**, with IMF projections estimating it at **USD 1.31 billion**. The goal is to reach **3.5% of GDP** by the end of the IMF program in **2026**.

According to the Banque de France, the stock of French FDI in Ghana amounted to over **EUR 2 billion** in **2021**.



Foreign Direct Investment in Ghana

Evolution of the stock of **French FDI** in Ghana (net EUR M)



French Development Agency (AFD)

In various intervention sectors, the current portfolio of the French Development Agency (AFD) in Ghana includes 8 projects totaling over **EUR 400 M**

1 Agriculture and rural development

Agricultural water management project in north-west Ghana.

EUR 47 M

2 Infrastructure and local government

Road and drainage infrastructure expansion project and urban management pilot program.

EUR 77.5 M

3 Governance

Support for the establishment of the new public enterprises supervisory authority.

EUR 5 M

4 Long-term infrastructure financing

Credit lines to the Ghana Infrastructure Investment Fund.

USD 85 M

5 Energy

Strengthening Ghana's electrical transmission network and interconnection with Burkina Faso.

EUR 145.8 M

6 Energy

Support for the recovery of GRIDCo.

EUR 10.2 M

7 Energy

Energy efficiency and renewable energy investments by SMEs

EUR 30 M

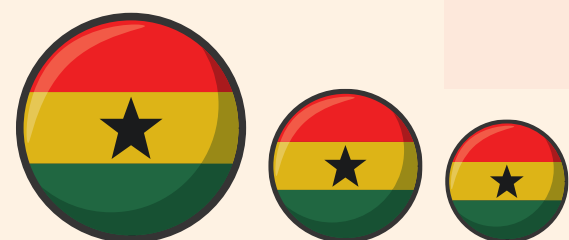
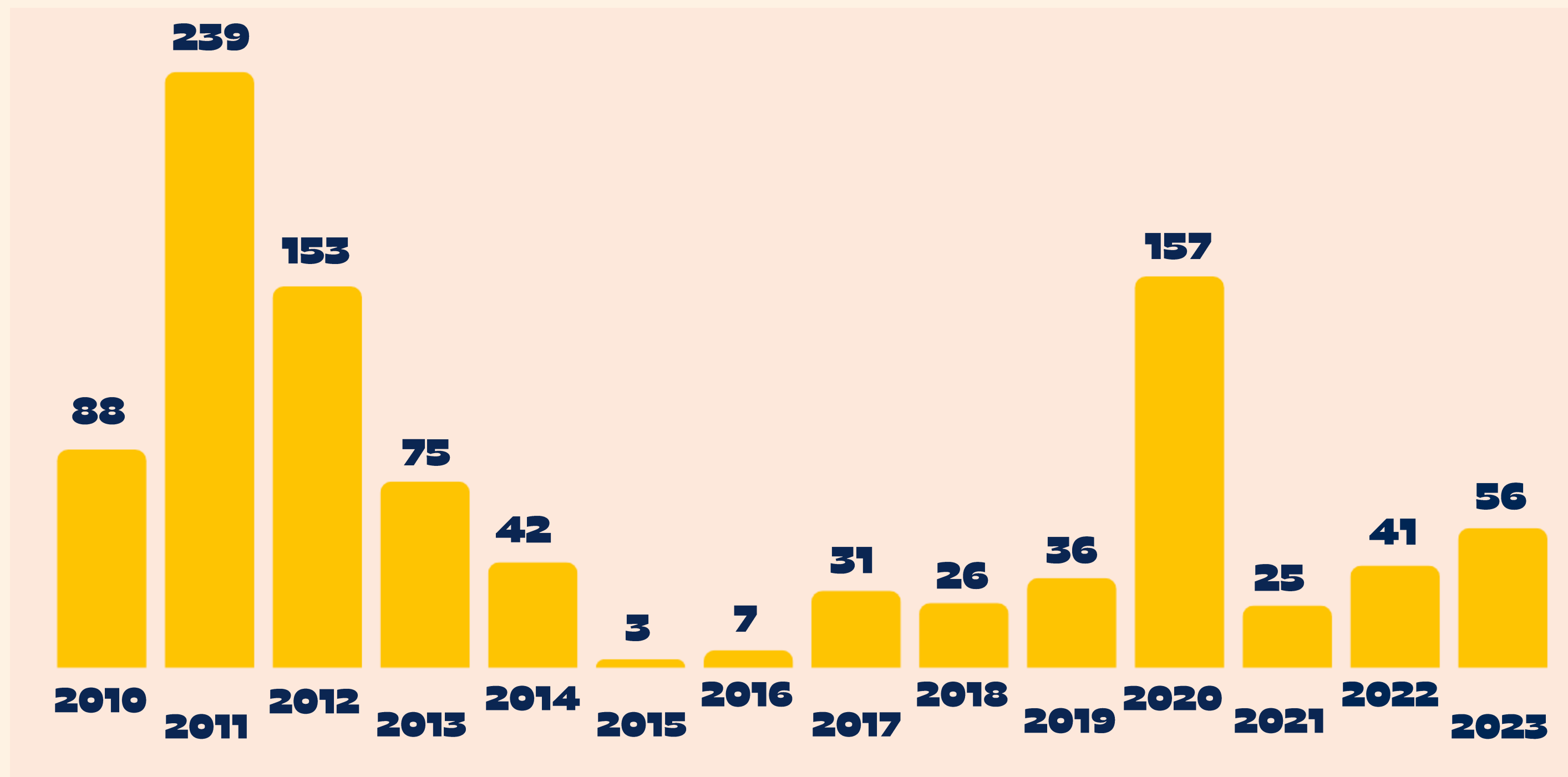
8 Agriculture and rural development

Project to Support Agroecological Transition in Northern Ghana (PATANG)

EUR 19 M

French Development Agency (AFD)

Evolution of the volume of commitments in M EUR by the AFD Group in Ghana



French Development Agency (AFD)

In **1985**, Ghana became the first English-speaking country where the French Development Agency (AFD) established a presence.

Historically, public financing has primarily aimed to support the energy sector, rural and agricultural development, urban development, and the banking sector.

The growth dynamics of commitments observed between **2004** and **2012** was hindered by the country's exclusion from sovereign loans, the primary financial tool of the AFD Group.

The Group's activities are now supported by Proparco's financing in the private sector, non-sovereign activities, and by EU credits, whose

acquisition was facilitated by the strategic alignment of France, European institutions, and other European partners in the Joint Cooperation Strategy established in **2018**.

Non-sovereign commitments have thus increased since **2011**, reaching over **EUR 200 M** in **2022**, placing Ghana third in Africa behind South Africa and Morocco (and ahead of Nigeria), two countries with a development level significantly higher than Ghana.

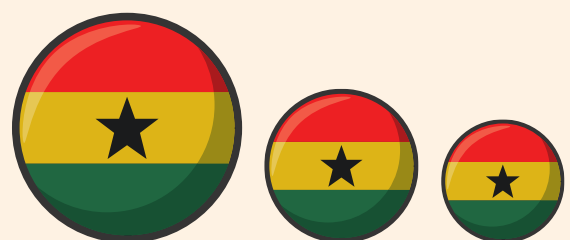
The total portfolio also reached its highest level in **2021** at approximately **EUR 500 M**.

Proparco - A subsidiary of the AFD Group dedicated to the private sector

Proparco has financed **13** projects in Ghana since **2012**, with over **EUR 300 M** in commitments, primarily in the financial sector (loans to EcoBank, Calbank, Access Bank Ghana, and Fidelity Bank Ghana) and the agribusiness sector (support for GREL, a subsidiary of SIFCA in the rubber sector, and FanMilk in dairy production).

Proparco is also involved through **4** investment funds in which it has made indirect investments.

Proparco also supports the private sector by offering guarantees.

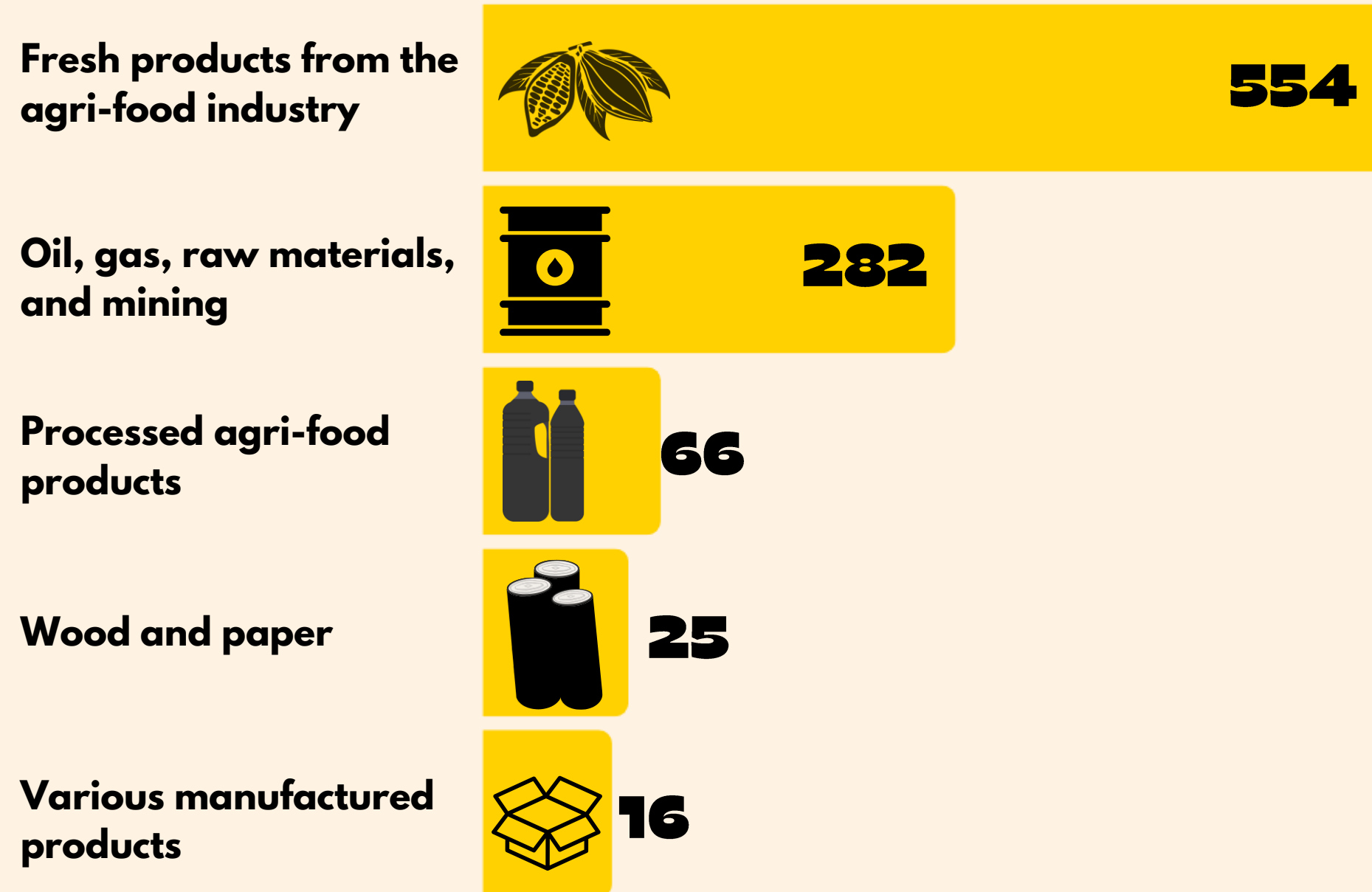




Foreign Competition

The European Union - a privileged partner

Main **exports** from Ghana to the EU (M EUR)



The interim Economic Partnership Agreement (iEPA) between Ghana and the European Union came into effect in July 2021.

Under the iEPA, all imports from Ghana enter the EU duty-free and quota-free. In return, Ghana will gradually liberalize 80% of its imports from the EU over the next ten years (2020-2030).

The removal of import duties on EU products entering Ghana reduces the cost of inputs for local businesses and industries, thereby helping local companies remain competitive in global and regional markets. The primary benefit for Ghana under the iEPA is its access to the European market for processed cocoa products, as well as other food products like tuna and bananas.

The European Union - a privileged partner

Main **imports** of Ghana from the EU (M EUR)

Chemical products



404

Processed agri-food
products



379

Energy and environmental
services



338

Transport
equipment



303

Various manufactured
products



268



EU - Ghana's main export partner countries

Netherlands

1



- 11.2% of Ghanaian exports to Europe
- USD 662 M
- Cocoa and derivatives (79%)

Italy

2



- 10.5% of Ghanaian exports to Europe
- USD 621 M
- Oil (71%)



Belgium

3



- 4.4% of Ghanaian exports to Europe
- USD 260 M
- Cocoa and derivatives (51%)

Spain

4



- 3.7% of Ghanaian exports to Europe
- USD 219 M
- Oil (40%), Cocoa and derivatives (44%)



EU - Ghana's main import partner countries



Netherlands



- 25.8% of Ghanaian imports from Europe
- USD 1,569 M
- Refined oil (87%)

1

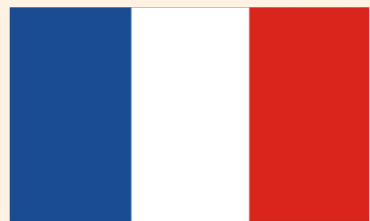
Belgium



- 12.4% of Ghanaian imports from Europe
- USD 754 M
- Refined oil (87%),
Machinery (11%)

2

France



- 4.4% of Ghanaian imports from Europe
- USD 268 M
- Machinery (24%),
Chemical products (15%)

3

Germany

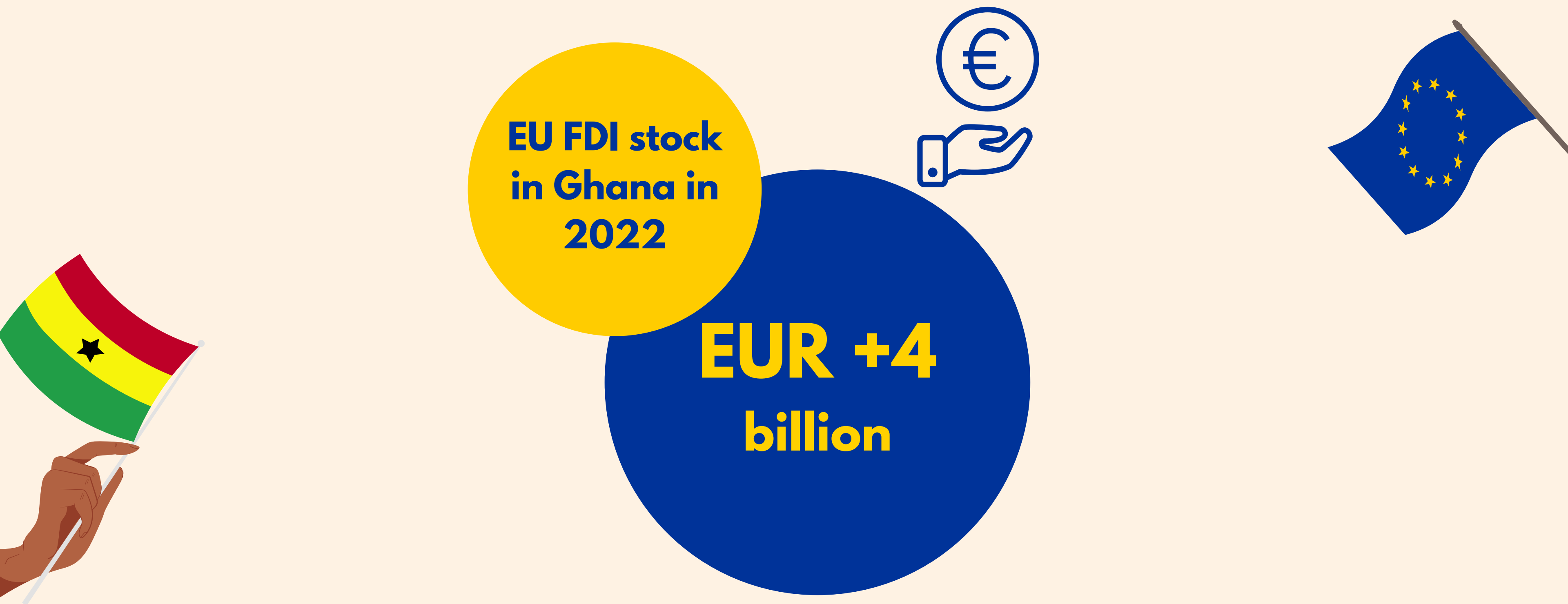


- 3.8% of Ghanaian imports from Europe
- USD 231 M
- Machinery (27%)

4



The European Union - a privileged partner



Ghana's main export partner countries outside the EU



Switzerland :

- Accounts for **18.2%** of the value of Ghanaian exports
- Composed of **99.9%** gold



South Africa:

- Accounts for **11.7%** of the value of Ghanaian exports
- Composed of **15.0 %** of crude oil and à **84.3 %** gold



United Arab Emirates :

- Account for **10.2 %** of the value of Ghanaian exports
- Composed of **97.3 %** gold.



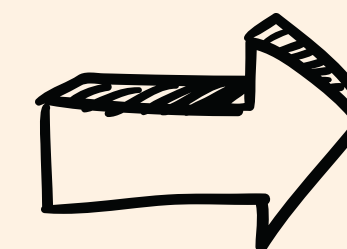
China :

- Accounts for **8.2 %** of the value of Ghanaian exports
- Composed of **67.8 %** crude oil.



India :

- Accounts for **7.0 %** of the value of Ghanaian exports
- Composed of **80.8 %** gold and **14.3 %** plant products



Ghana's main import partner countries outside the EU



China :

- Accounts for **18.8%** of the value of Ghanaian imports
- Highly diversified: **26.4%** machinery and electrical equipment, **17.6%** iron and steel, and **16.1%** chemical products



India :

- Accounts for **6.4%** of the value of Ghanaian imports
- Highly diversified



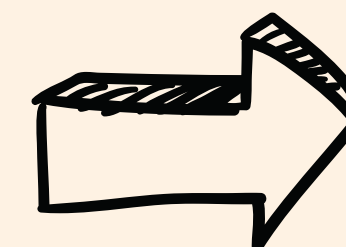
Russia:

- Accounts for **6.5%** of the value of Ghanaian imports.
- Composed of **90.9%** refined oil



United States of America :

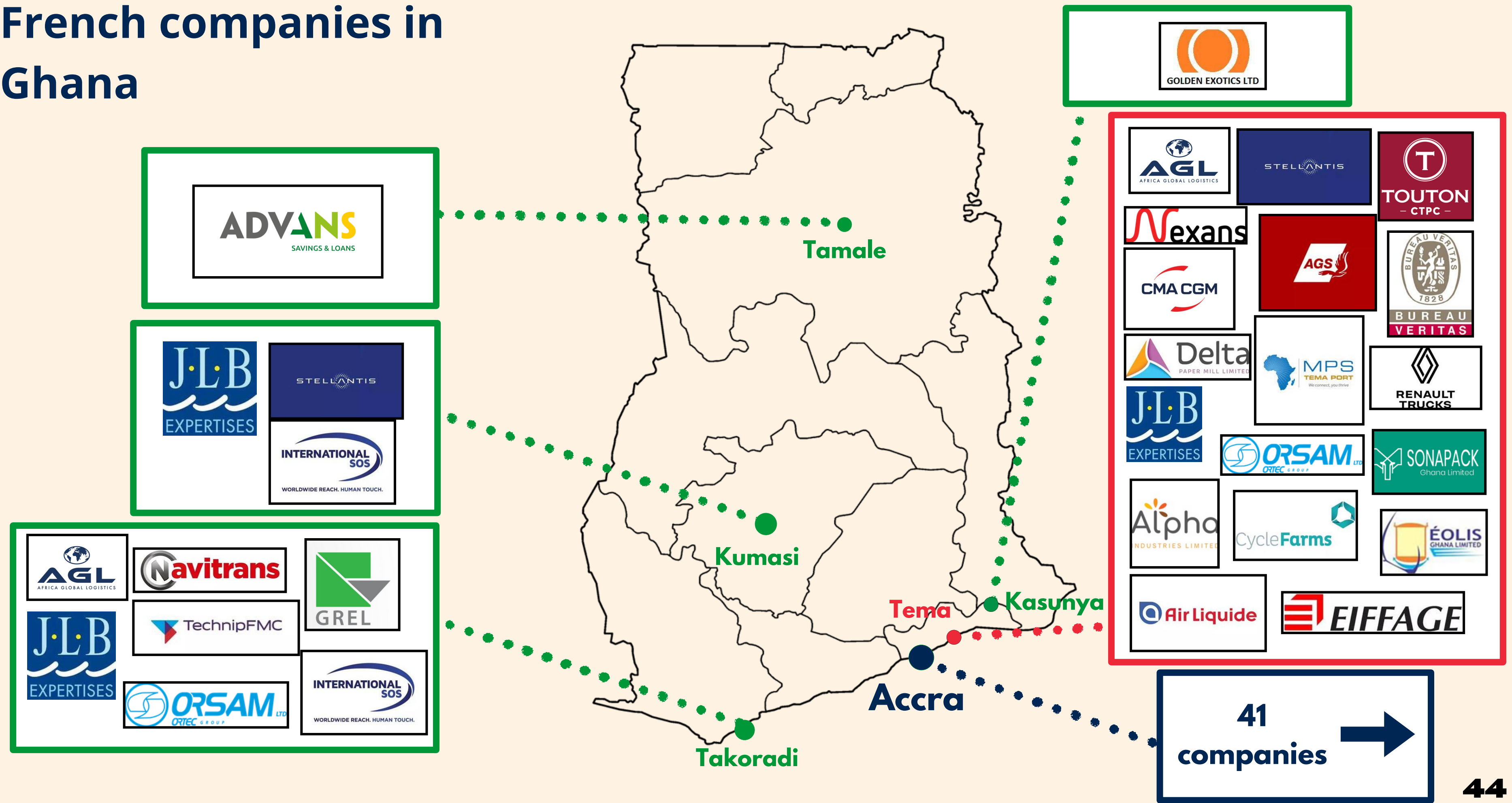
- Account for **6%** of the value of Ghanaian imports
- Highly diversified



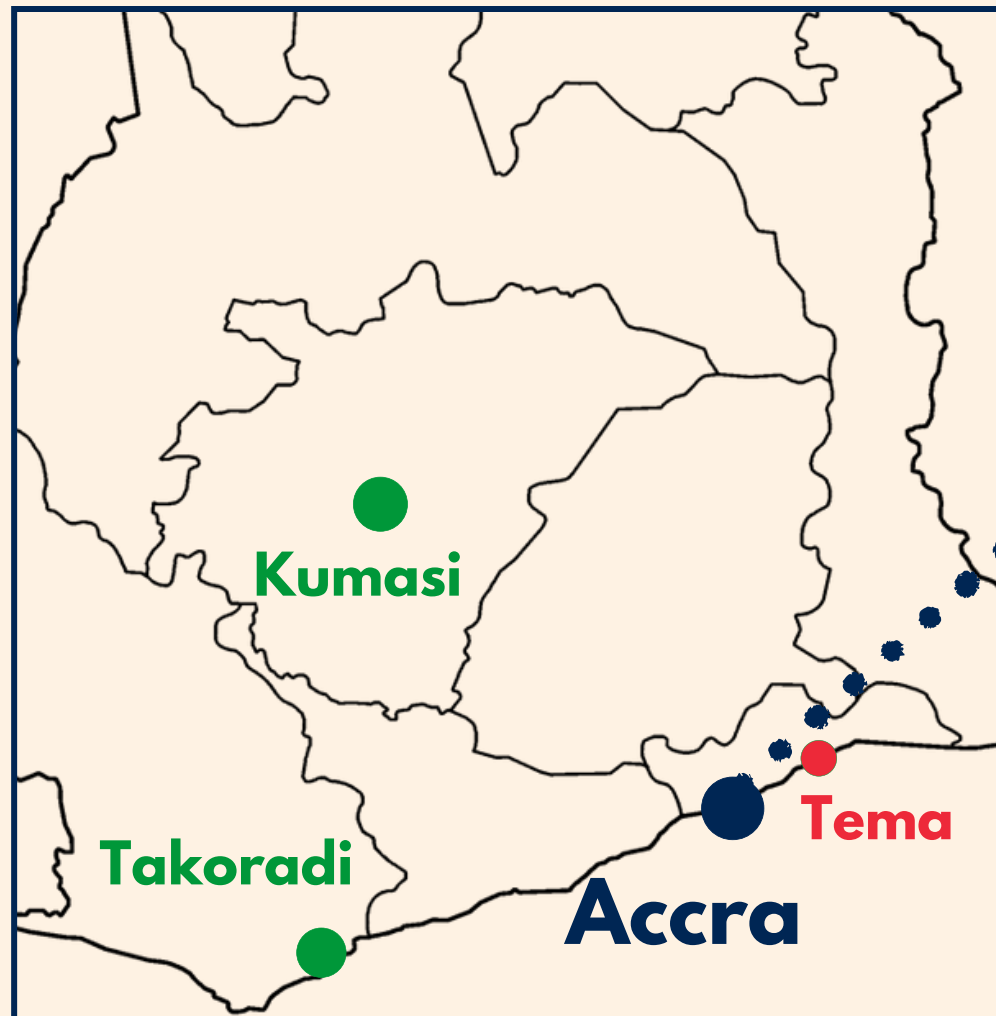


Part 2 - Mapping of French enterprises in the Ghanaian economy

French companies in Ghana



Focus on Accra



The French economic presence in Ghana

62 French companies in
Ghana

- ↳ **47** Subsidiaries of French companies
- ↳ **11** Locally incorporated companies with predominantly French capital
- ↳ **4** Branches of French companies



over
85%

of French company subsidiaries are entities dependent on large corporations (with revenues exceeding EUR 1.5 billion) or mid-sized enterprises (with revenues exceeding EUR 50 million), confirming the long-term commitment of major French groups in Ghana.



The French economic presence in Ghana - Methodology

The results presented in this section of the Economic Report are based on data collected from **60%** of French companies operating in Ghana. Pages using this data are marked with a black star. ★

80%

of the companies are subsidiaries of a French compagny, with the remainder being branches or locally-based companies with predominantly French capital

74%

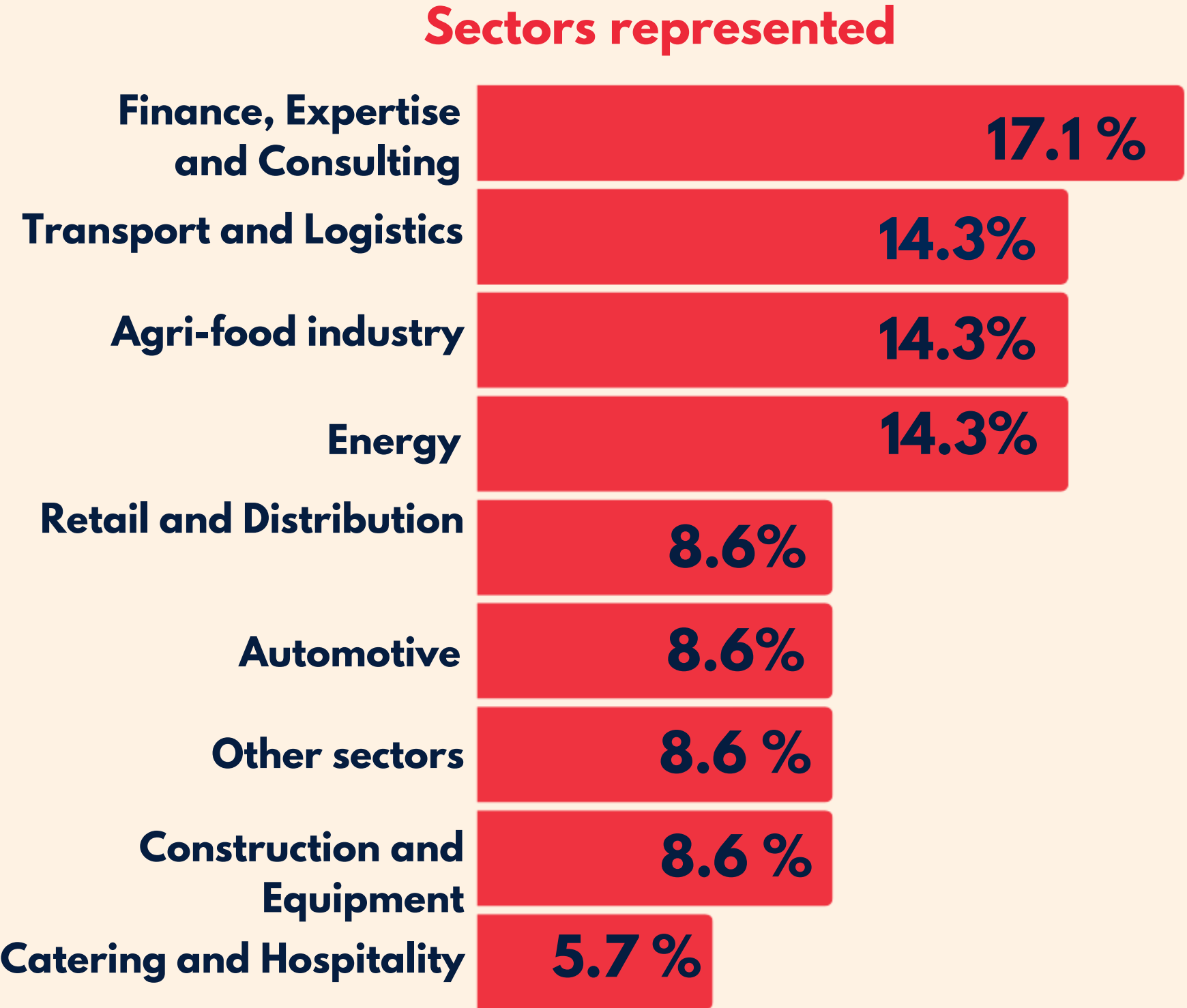
of the companies are located in Accra

34%

of them have been in Ghana for over 20 years

11%

of them have been in Ghana for less than 5 years



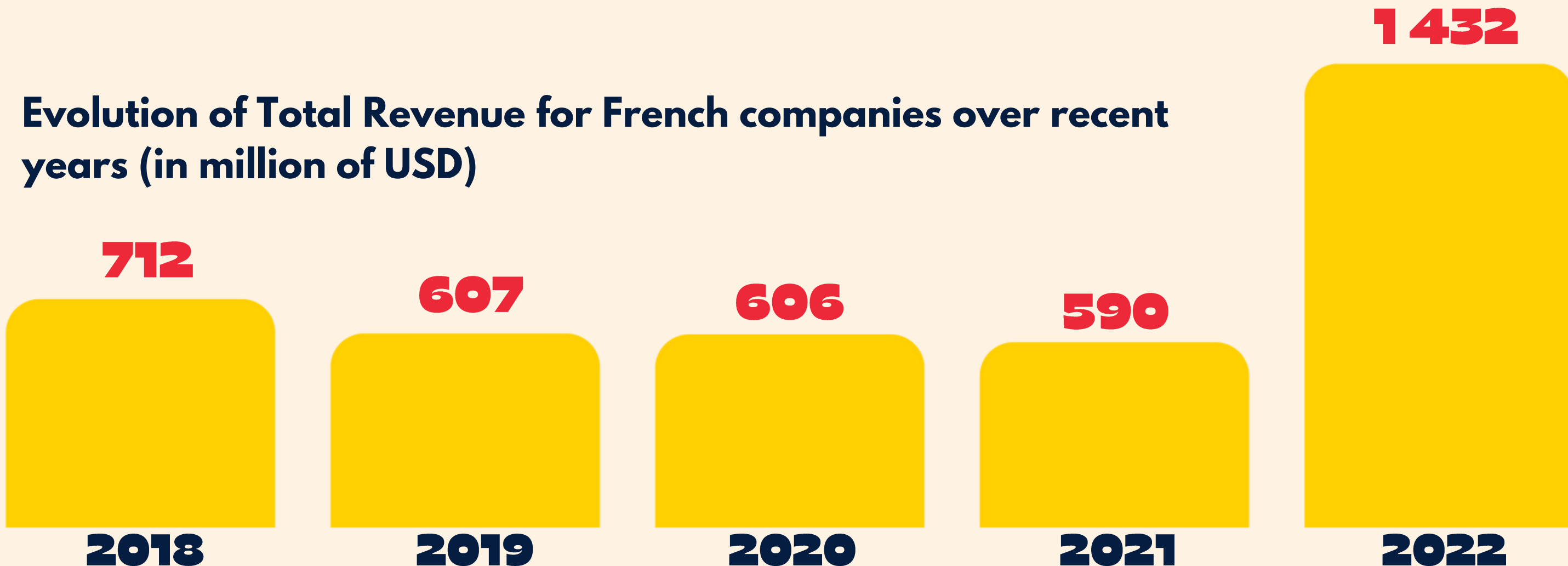
Revenue



In total, for the year **2022**
the companies that responded
to the survey generated
USD 1.432 Billion
in revenue.



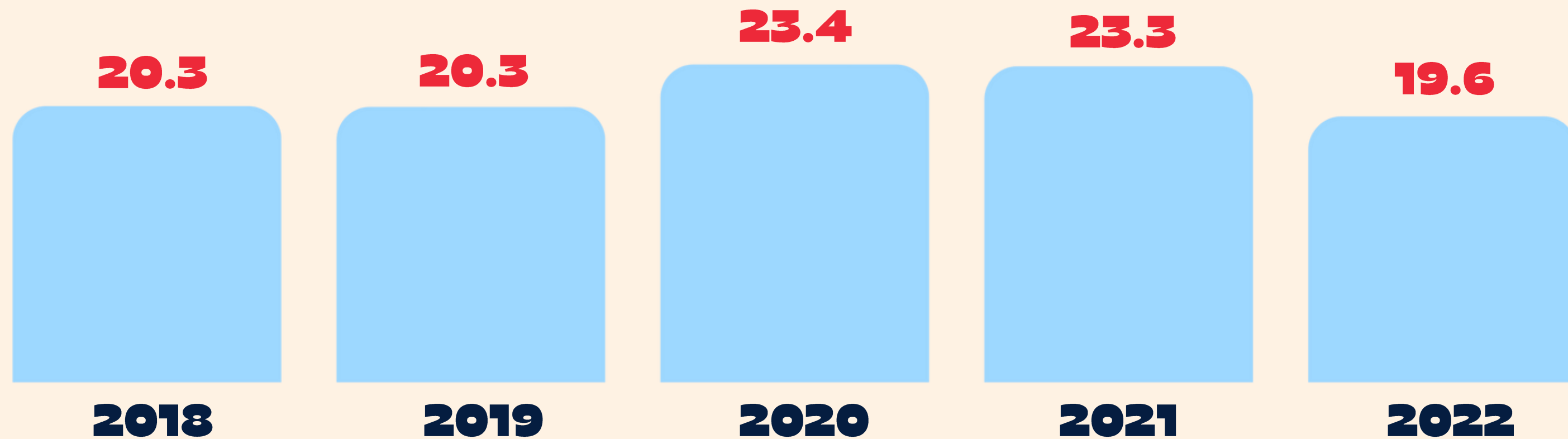
Evolution of Total Revenue for French companies over recent
years (in million of USD)



Remuneration




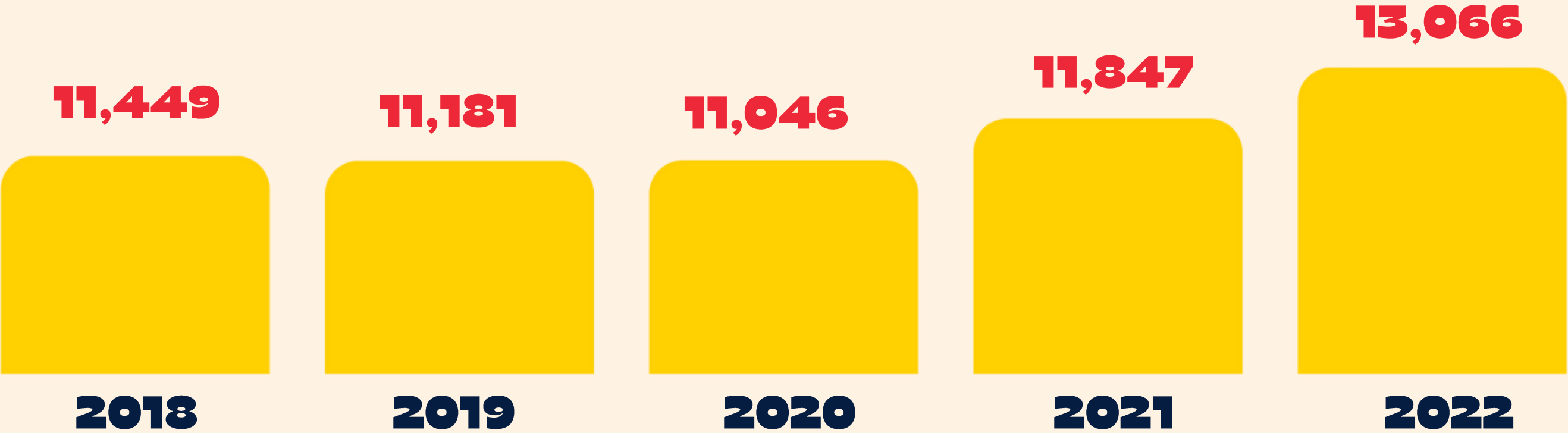
Evolution of the average daily minimum wage
in French companies (in USD)

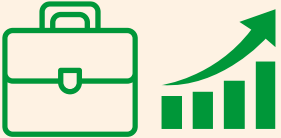


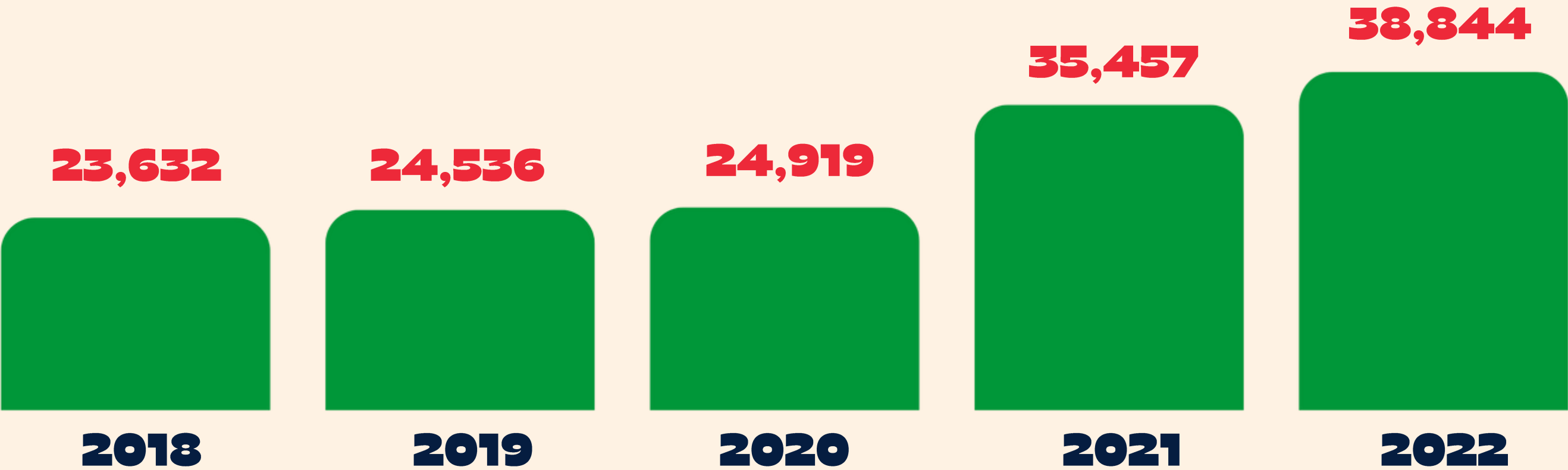
In comparison, the daily minimum wage in
Ghana in **2022** was **USD 1,50**

Direct and indirect employment by French companies in Ghana


Evolution of
direct jobs
(in units)



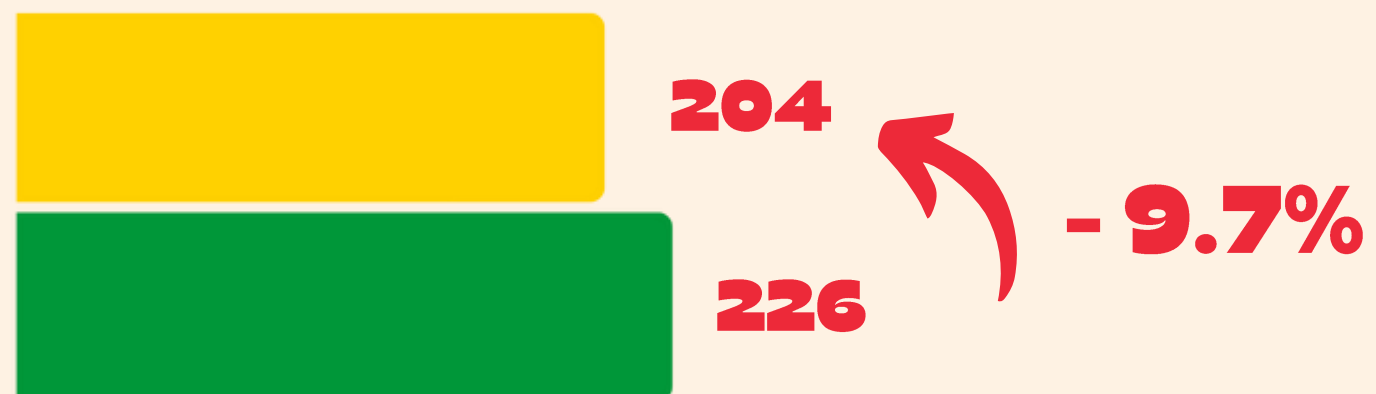

Evolution of
indirect jobs
(in units)



Workforce in French companies in Ghana

Expatriates

■ 2022 ■ 2018



Temporary employees

■ 2022 ■ 2018



Ghanaian employees

■ 2022 ■ 2018





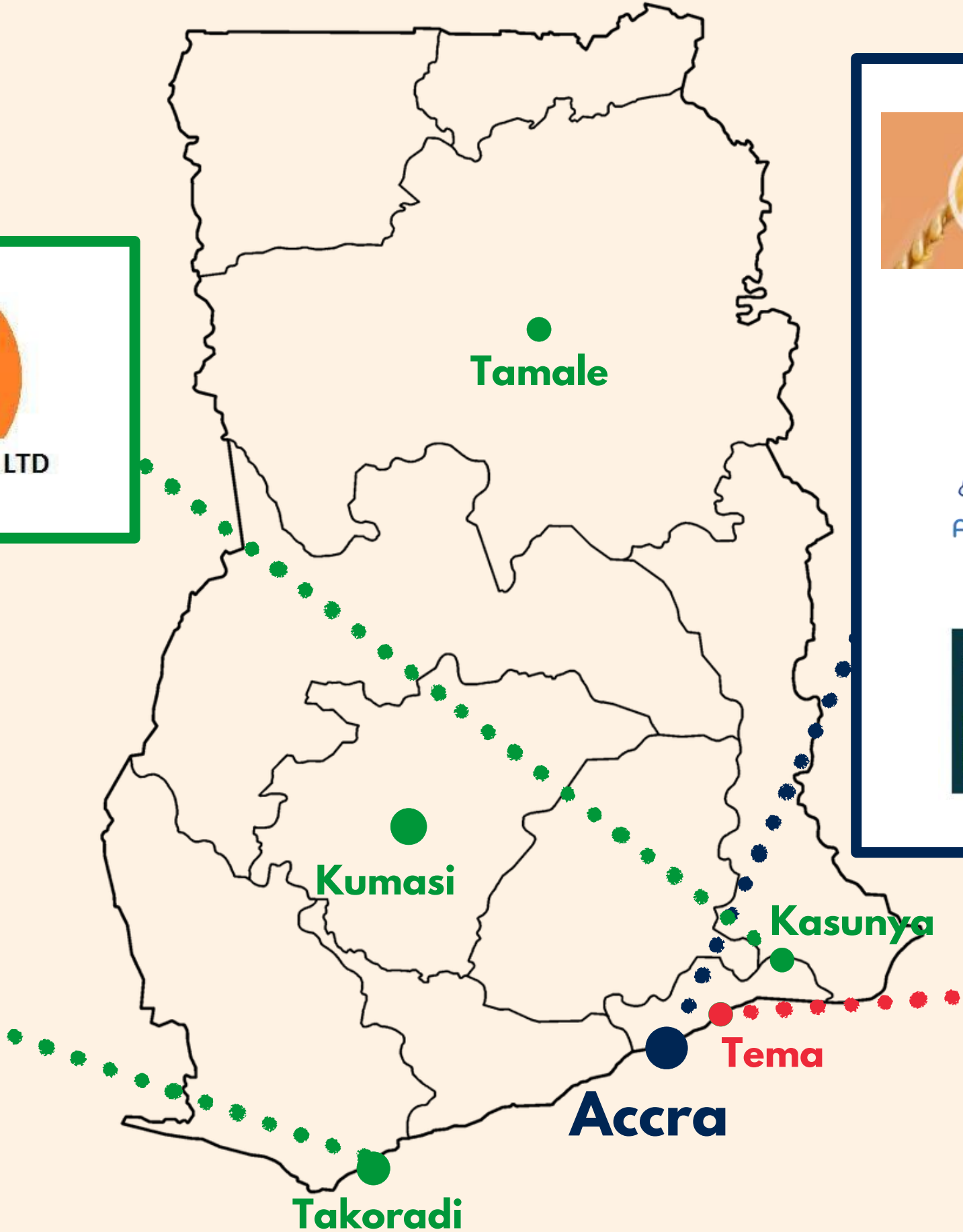
Part 3 - Analysis and Sector Profile of the French Presence



Agri-food industry

France in the agribusiness sector in Ghana

9 companies



France in the agribusiness sector in Ghana

Revenue

USD 294 Million

in revenue generated
by French companies
in **2022** in the
Agribusiness sector...

...and **USD 177 Million**
in equity in the same sector.



Jobs

7,111

Direct jobs created
by French companies
in **2022** in the
Agribusiness sector...

... and **30,102**
indirect jobs created in the
same sector.



Golden Exotics, a French success in the agribusiness sector

La Compagnie Fruitière chose to establish itself in Ghana in 2003, creating Golden Exotics. Golden Exotics focuses on the conventional and organic cultivation and production of bananas.

Its subsidiary, Golden Organics, was established to meet European organic farming standards and covers 600 hectares of organic plantations, making it one of the largest contiguous areas of organic banana cultivation in the world. It benefits from its advantageous location, including a dry climate, proximity to the Port of Tema, and closeness to Europe.

In terms of Fair Trade, Golden Exotics/Organics is one of the largest global operators in the banana sector and is certified by numerous international standards: Global Gap (2008), Fair Trade (2015), Tesco, and Rainforest Alliance.

Golden Exotics' CSR policy is highly developed, benefiting not only its 3,500 employees but also the surrounding villages and communities. The company undertakes projects such as maintaining and developing schools, clinics, teachers' housing, providing clean water, childcare facilities, and promoting women's employment.

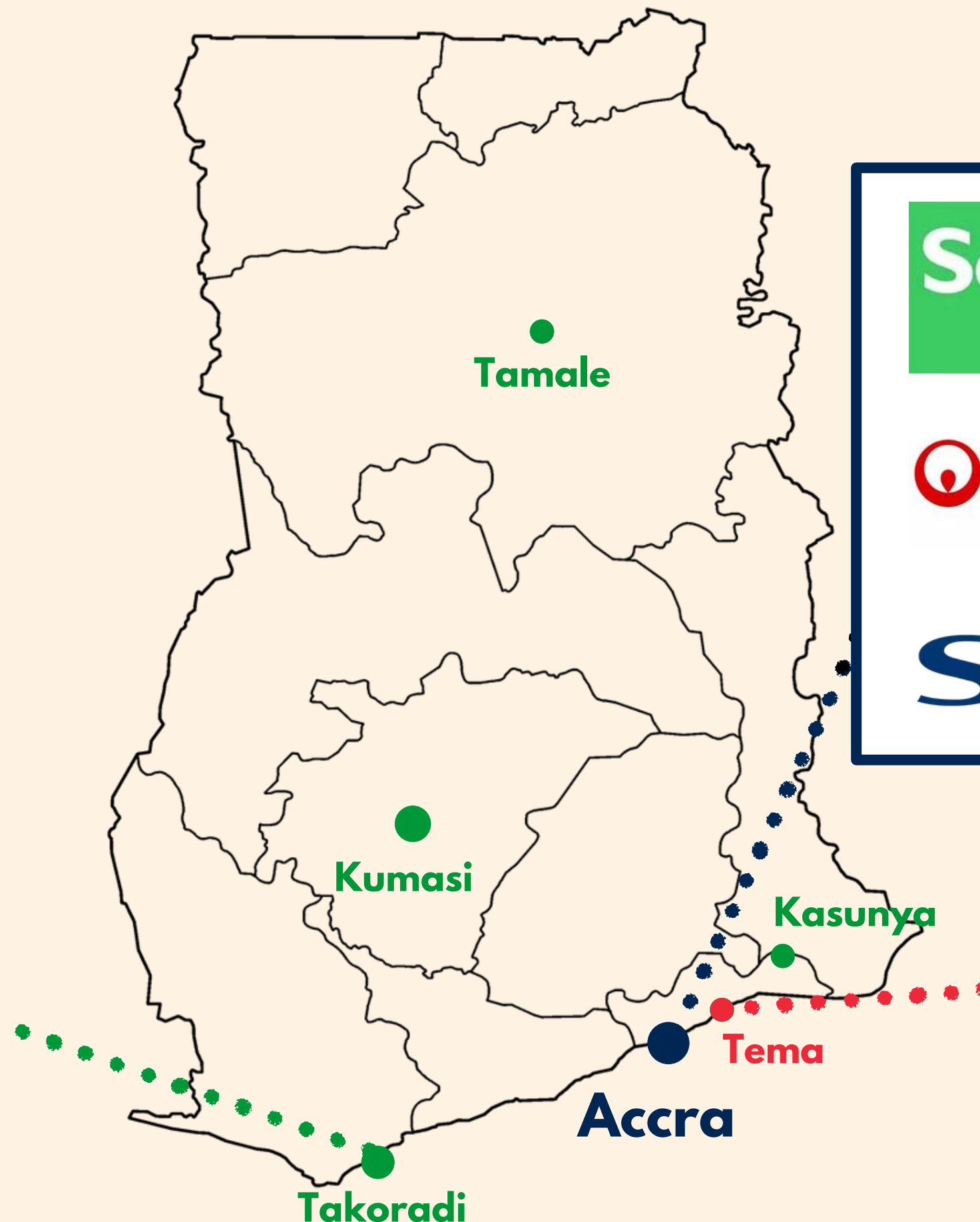




Energy

France in the energy sector in Ghana

6 companies



France in the energy sector in Ghana

Revenue

USD 660 Million
in revenue
generated by French
companies in **2022** in the
Energy sector...

and **USD 55 Million**
in equity in the same sector.



Jobs

1,438
Direct jobs created
by French companies
in **2022** in the
Energy sector...

...and **3,068**
indirect jobs created in the
same sector.

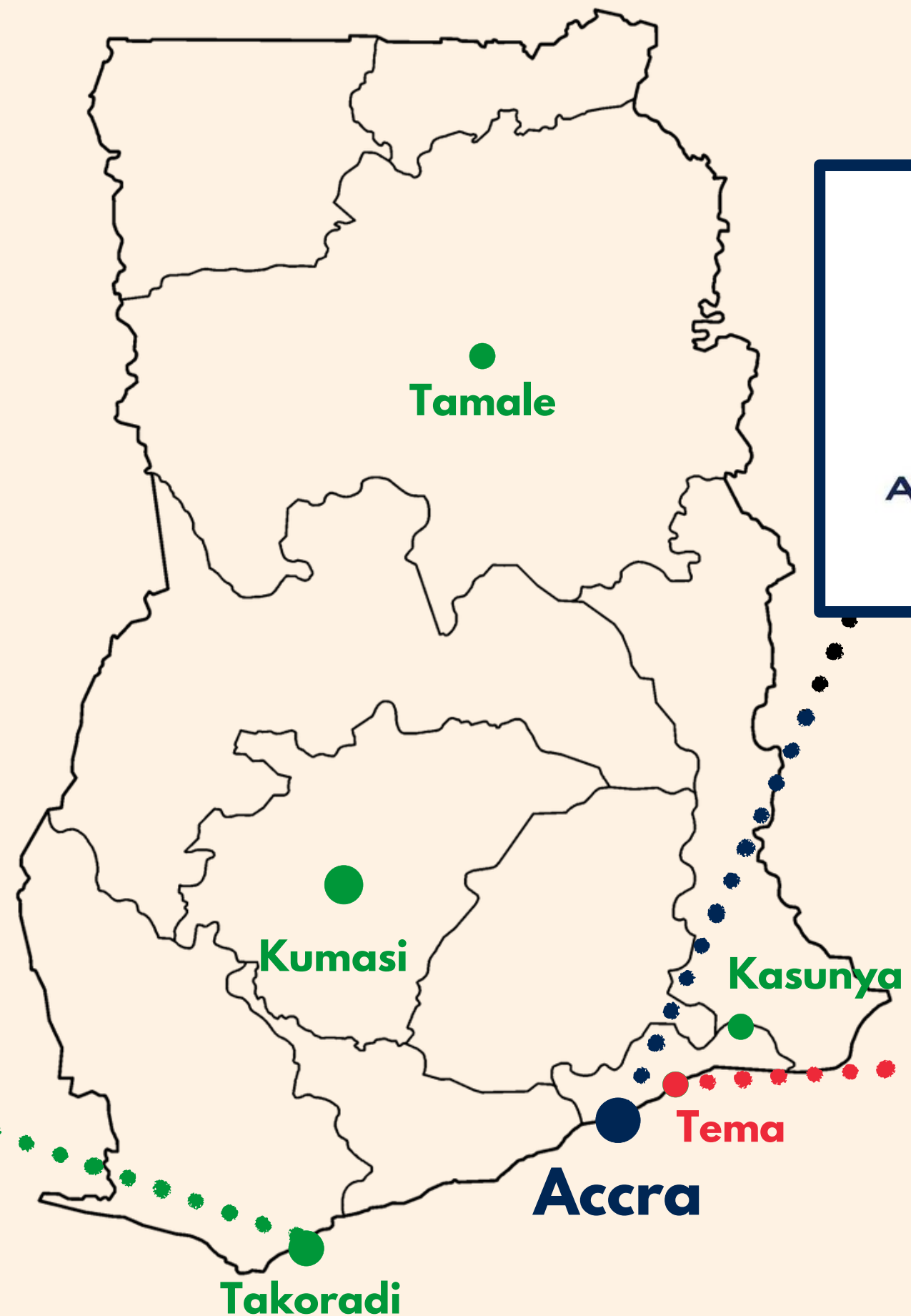




Transport and Logistics

France in the Transport and Logistics sector in Ghana

7 companies



France in the Transport and Logistics sector in Ghana

Revenue

USD 35 Million
in revenue generated
by French companies
in **2022** in the
Transport and Logistics sector...

...and **USD 110 Million**
in equity in the same sector.



Jobs

1,210
Direct jobs created
by French companies
in **2022** in the
Transport and Logistics sector ...

... and **1,291**
indirect jobs created in the
same sector.

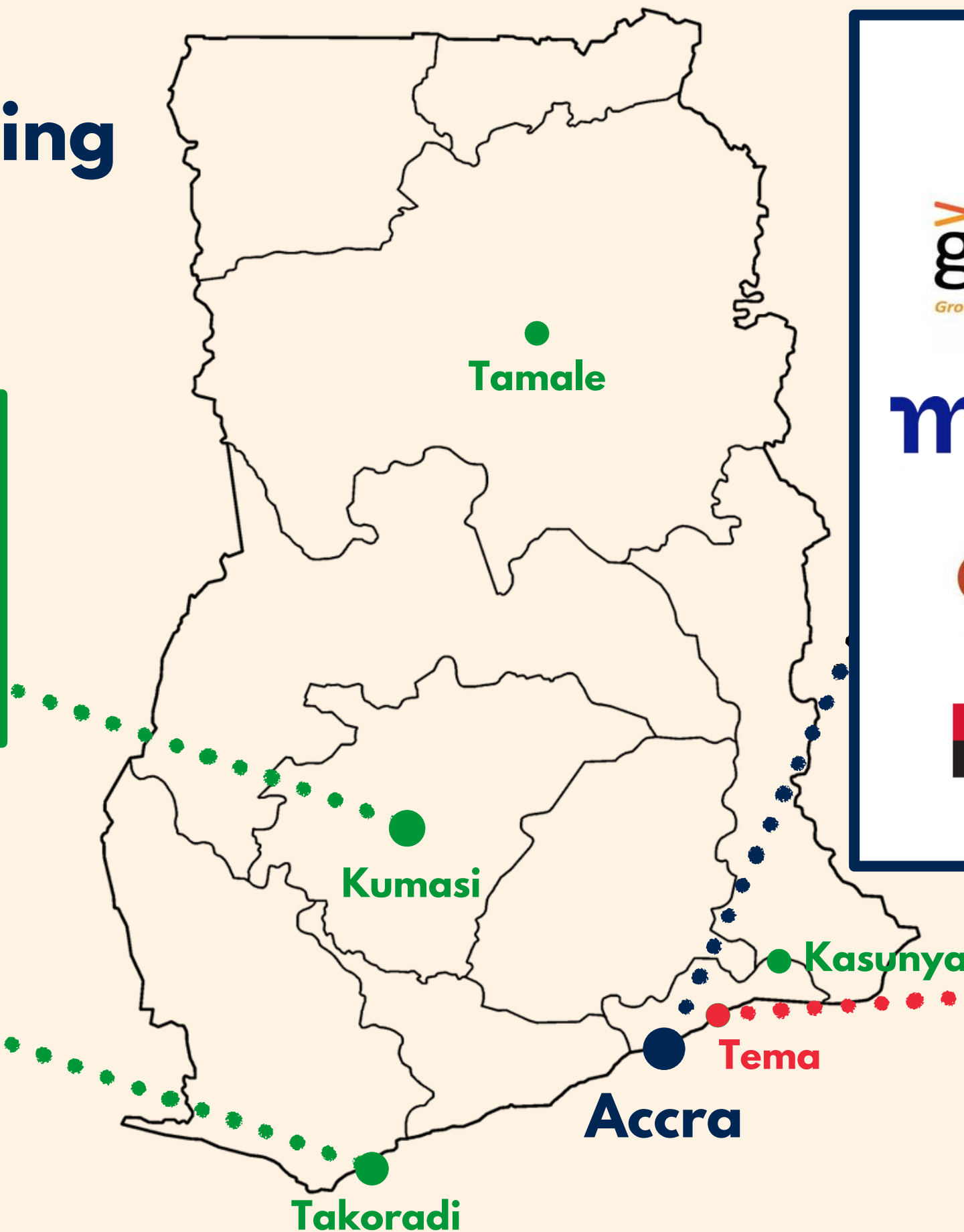


The background features a light beige color with three thick horizontal lines in red, yellow, and green. On the right side, there are three vertical lines in blue, white, and red.

Finance, Expertise and Consulting

France in the Finance Expertise and Consulting sector in Ghana

10 companies



France in the Finance Expertise and Consulting sector in Ghana

Revenue

USD 121 Million
in revenue generated
by French companies
in **2022** in
**Finance, Expertise and
Consulting**

... and **USD 135 Million**
in equity in the same sector.



Jobs

1,347

Direct jobs created
by French companies
in **2022** in
**Finance, Expertise and
Consulting**

... and **79**
indirect jobs created in
the same sector.



Société Générale: A French Success in the Finance, Expertise, and Consulting Sector

Société Générale has been present in Ghana for 20 years. Over this time, it has played a key role in the development of the Ghanaian economy by being one of the leading banks involved in financing individuals, small, medium, and large private enterprises, as well as the public sector (with 42 branches across the country).

Société Générale Ghana has consistently maintained the highest loan-to-deposit ratio in the banking sector, establishing itself as one of the top banks in terms of real economy financing in Ghana. It has also preserved one of the healthiest balance sheets in the sector, providing a secure environment for clients' investments despite a volatile economic climate.

Throughout these two decades, the bank has supported various public projects within the country. Additionally, to enhance support for small and medium-sized enterprises, SG Ghana has launched two major initiatives in recent years: the creation of the SG Home of Business to free advisory services to SMEs with the assistance of 18 private and public partners, and the development of the INNOV 8 platform, which focuses on innovation and the startup ecosystem.



Ascoma : A French Success in the Finance, Expertise, and Consulting Sector

In a highly dynamic sector, Ascoma Ghana is innovating by implementing new insurance solutions for individuals, businesses, and government entities, all aimed at promoting sustainable growth. Central to this vision is a focus on resilient planning, supported by over 70 years of expertise in risk management, a robust governance structure, and close collaboration with regulatory authorities. This emphasis on risk management has been a key pillar, contributing to both the financial security of the businesses and individuals it serves and the economic development of Ghana.

To achieve this, Ascoma Ghana has also invested in building a strong talent pool, thereby supporting job creation in the local insurance sector.

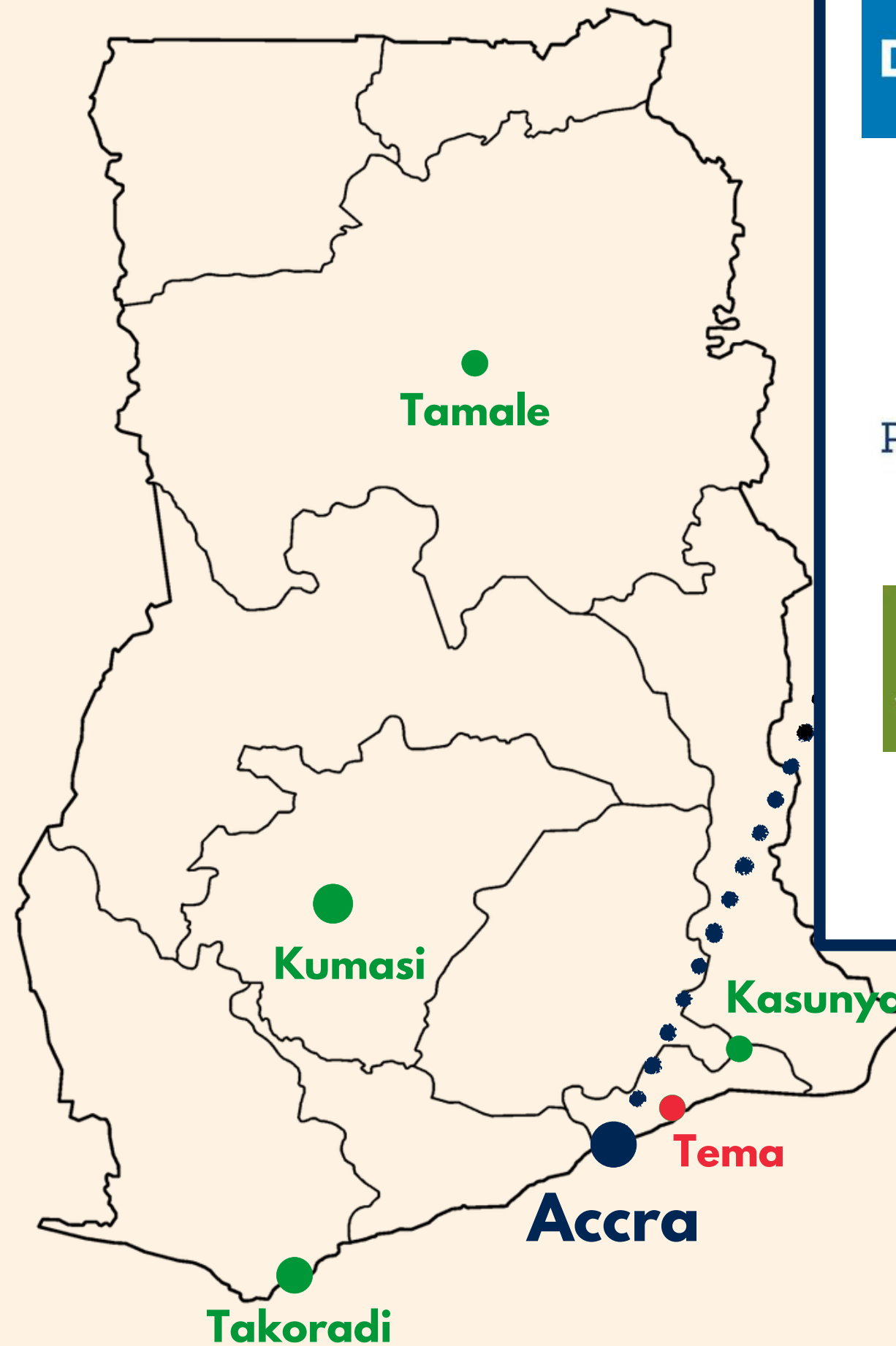
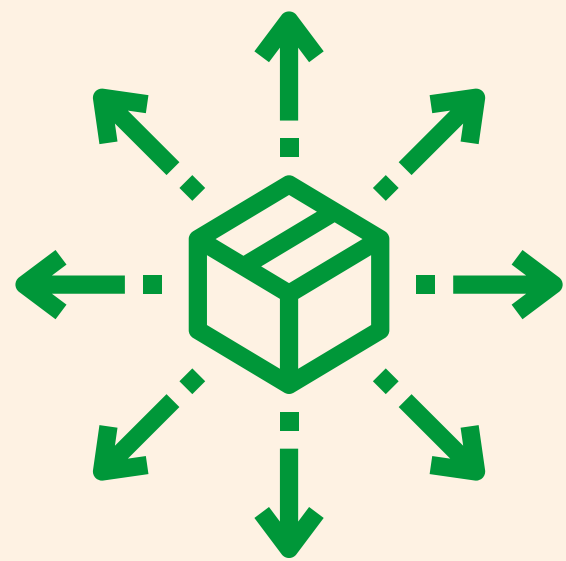
Although deeply rooted in the local market, Ascoma Ghana has special access to global and African markets, enabling it to assist businesses and individuals with their international insurance needs. With the backing of its parent company, Chedid Capital, and the strong connections of its International Business Coordination Center based in Paris, the Ascoma Group, along with the Chedid Insurance Brokers network, forms the largest insurance brokerage network in Africa and the Middle East. This network spans three continents, includes 64 subsidiaries, and covers all 54 African countries through its offices and partnerships with major sector players across the continent.





Retail and Distribution

France in the Retail and Distribution Sector in Ghana



DECATHLON

imexco


Pernod Ricard

 MANE


YVES ROCHER

 Snetor

6 companies

France in the Retail and Distribution Sector in Ghana

Revenue

USD 6 Million
in revenue generated
by French companies
in **2022** in the
Retail and Distribution sector...

... and **USD 4 Million**
in equity in the same sector.



Jobs

115
Direct jobs created
by French companies
in **2022** in the
Retail and Distribution sector...

... and **64**
indirect jobs created in the
same sector.

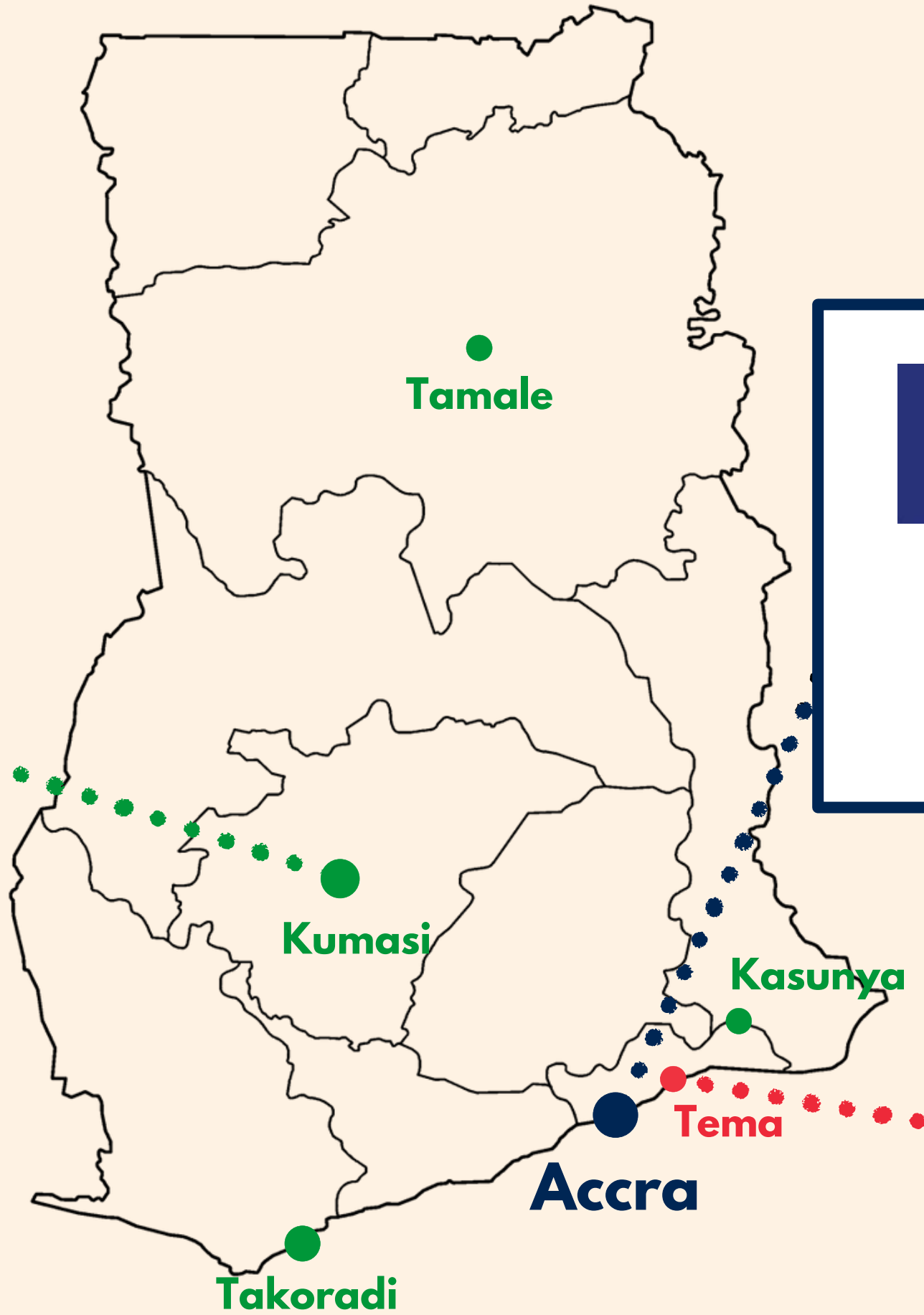
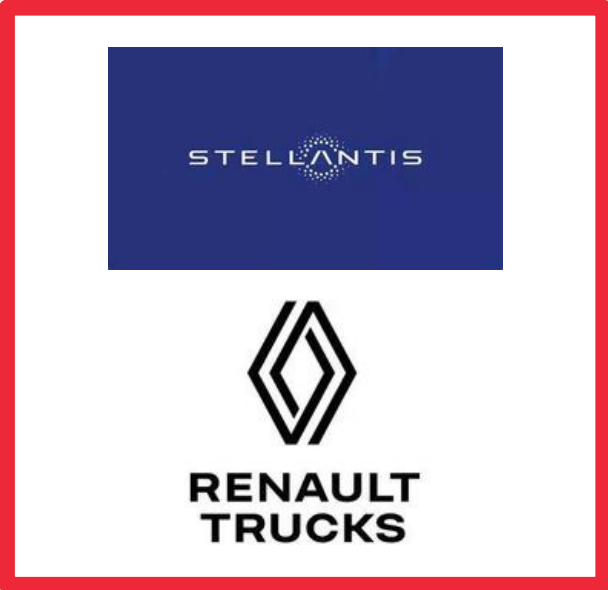




Automotive

France in the Automotive sector in Ghana

3 companies



France in the Automotive sector in Ghana

Revenue

USD 19 Million
in revenue generated
by French companies
in **2022** in the
Automotive sector ...

... and **USD 1 Million**
in equity in the same sector.



Jobs

278
Direct jobs created
by French companies
in **2022** in the
Automotive sector...

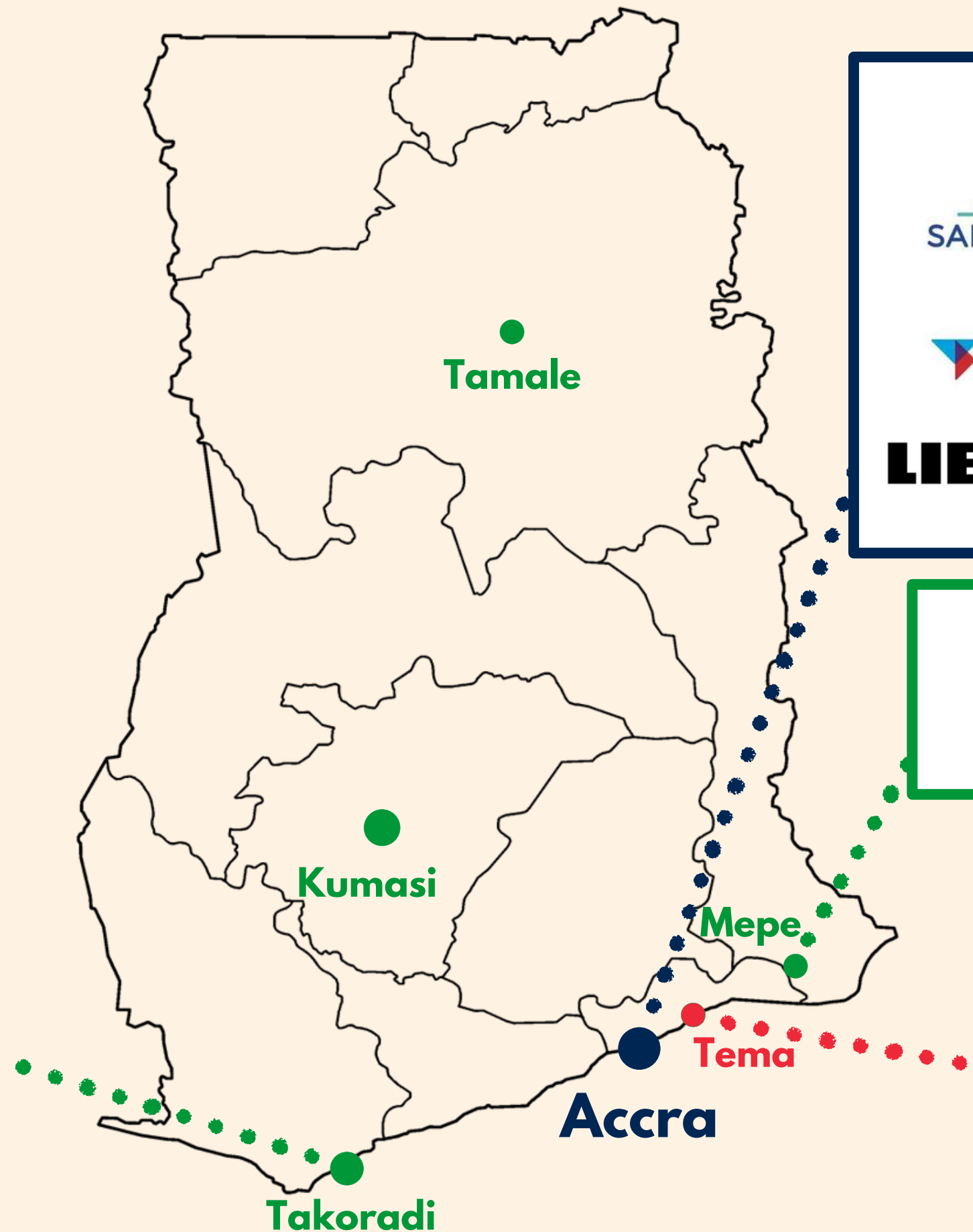
... and **4,000**
indirect jobs created in the
same sector.





Construction and Equipment

France in the Construction and Equipment sector in Ghana



5 companies



France in the Construction and Equipment sector in Ghana

Revenue

USD 270 Million

in revenue generated
by French companies
in **2022** in

Construction and Equipment

... and **USD 22 Million**
in equity in the same sector.



Jobs

517

Direct jobs created
by French companies
in **2022** in
Construction and Equipment

... and **150**
indirect jobs created in the
same sector.



Nexans: A French Success in the Construction and Equipment Sector

Nexans Kabelmetal Ghana Limited is one of the leading cable and wire manufacturers in Ghana and has been a key player in the Ghanaian electrical industry since its establishment in 1968. Nexans Kabelmetal Ghana is a subsidiary of the Nexans Group, a major global player in sustainable electrification.

With over five decades of experience in supplying cables and wiring solutions for the construction, energy distribution, and mining sectors, Nexans Kabelmetal Ghana makes a significant contribution to the country's economic and social development.

Supported by its parent company, Nexans Kabelmetal Ghana continues to innovate its product offerings to meet evolving market needs.

Believing that economic performance cannot be separated from environmental performance, human well-being, and commitment, Nexans Kabelmetal Ghana, like other Nexans units, has implemented the E3 performance model, which aligns and synchronizes the company's goals across three dimensions: Economy, Environment, and Engagement.



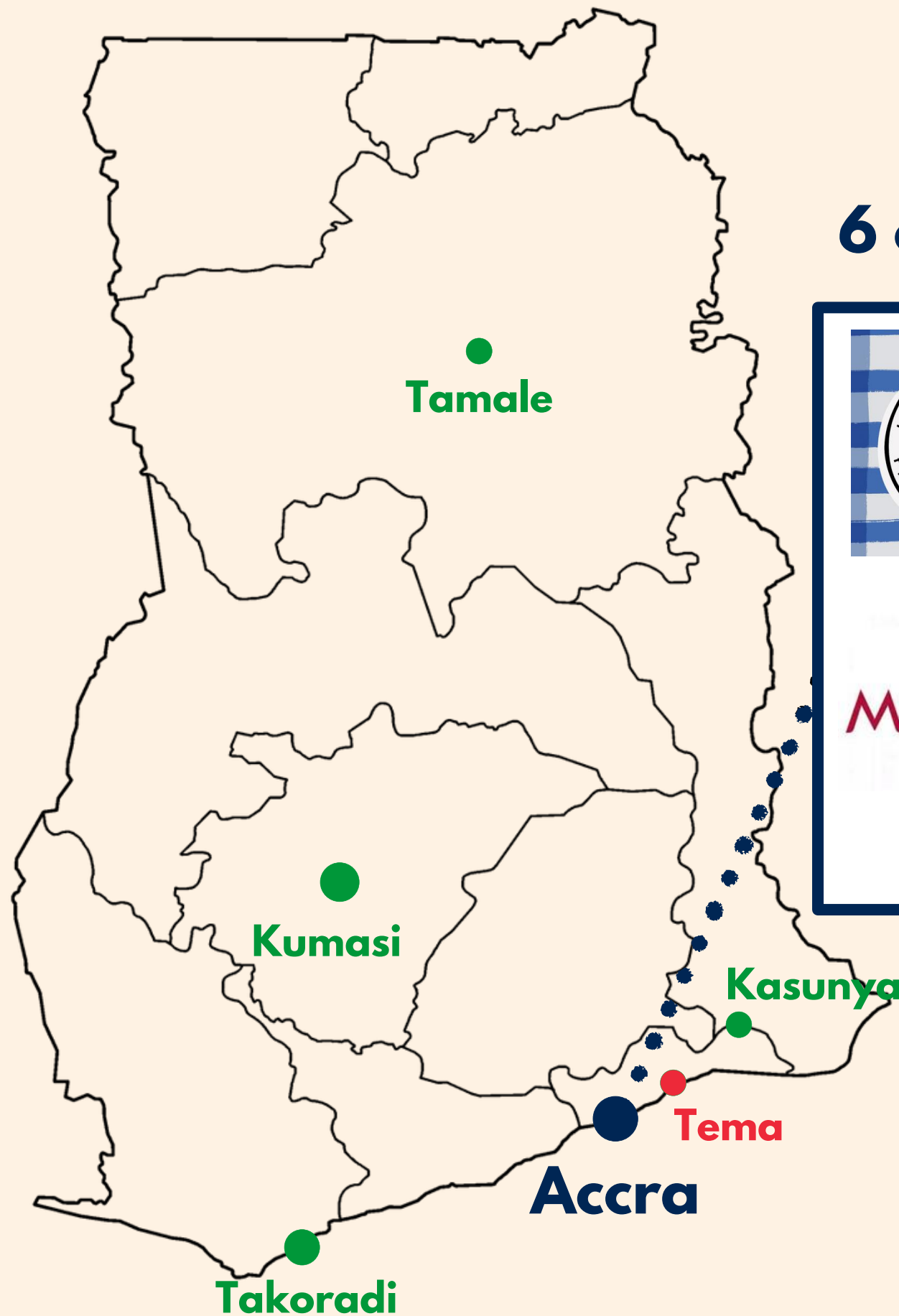
Nexans





Catering and Hospitality

France in the Catering and Hospitality sector in Ghana



6 companies



Jobs

140

Direct jobs created
by French companies
in **2022** in the

Catering and Hospitality sector ...

... and **34**

indirect jobs created in the
same sector.



La Boul'Accra: A French Success in the Catering and Hospitality Sector

The culinary scene in Accra has experienced significant growth and diversification in recent years. With a rapidly expanding middle class and increasing interest in international cuisines, there is a promising market for La Boul'Accra.

Since entering the Ghanaian market at the beginning of 2021, La Boul'Accra has established a strong presence in Accra and successfully met customer demands. Employing a direct workforce of 20 employees, the bakery offers a wide range of products, including bread, pastries, cakes, and other specialty items.

By providing stable employment, the bakery supports its employees and their families, thereby contributing to the local economy.

La Boul'Accra's decision to expand by opening a new store in Accra reflects its confidence in the local economy and its potential for sustainable growth. This expansion also presents an opportunity for the bakery to form strategic partnerships and collaborations with other local businesses.





Other sectors

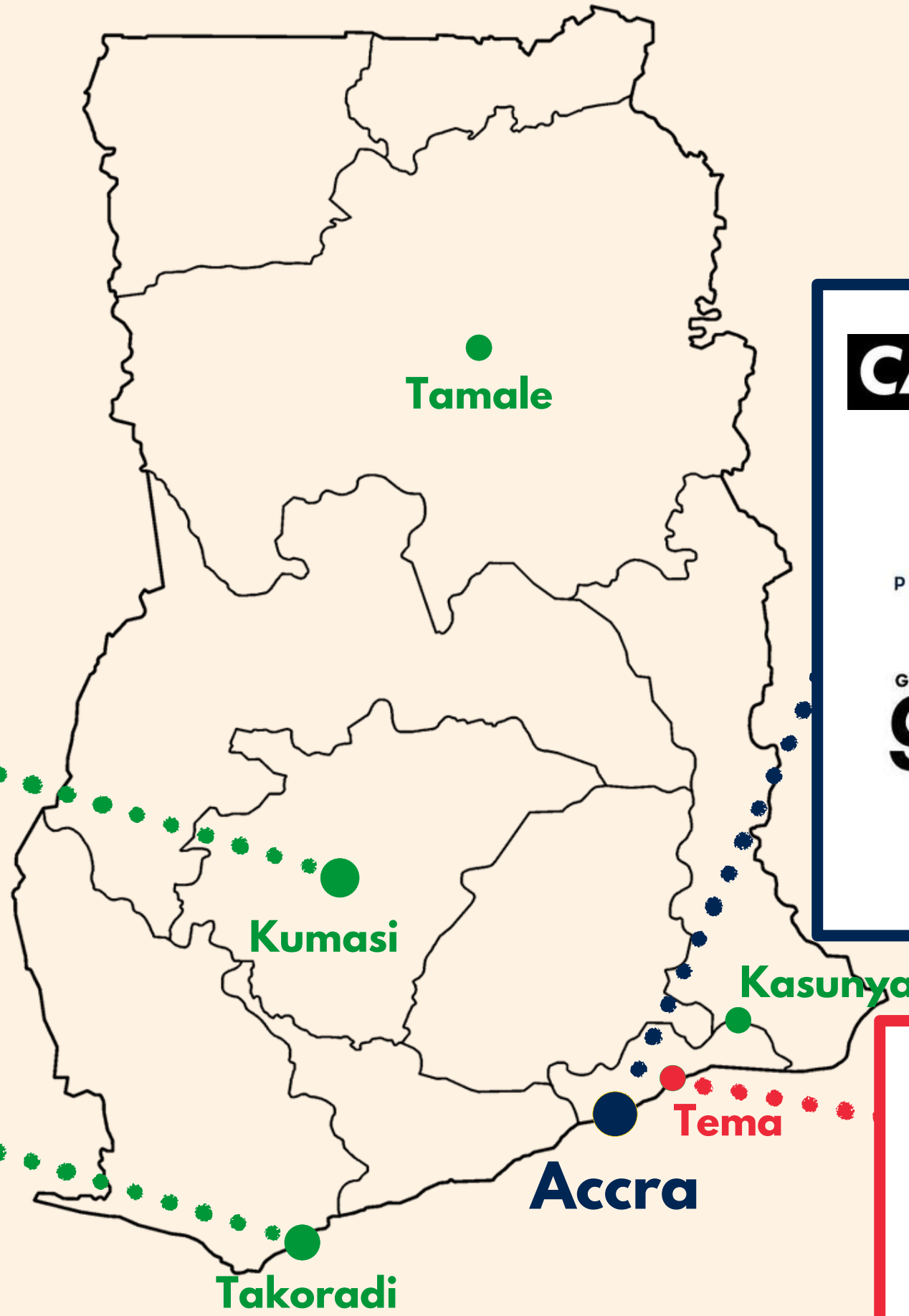
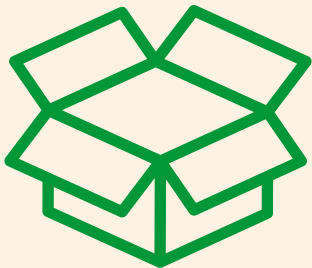
France in other sectors

Healthcare,

Communications

Services, and Paper

Industry



10 companies

CANAL+

sanofi

EURACARE

French Companies Present in Ghana and Partners of the Economic Report

Advans	✓	Ghana Rubber Estates	✓	Pernod Ricard Ghana Ltd	
Africa Global Logistics	✓	Golden Exotics	✓	Promosalons	
AGS Worldwide	✓	Imexco		Saint Gobain	✓
Movers	✓	International SOS		Sanofi	
Airfrance/KLM		Ipsos		Schneider Electric	
Air Liquide Ghana Ltd		JLB Expertises		Silver Star Auto	✓
Alpha Industries Ltd	✓	Liebherr	✓	Snetor	✓
Arcoa	✓	Louis Dreyfus Commodities Ghana		Société Générale Ghana	✓
Ascoma	✓	Ltd		So-B-Green	
La Boul'Accra	✓	Marcel Desailly Investment Ltd	✓	Sonapack Ghana	✓
Bureau Veritas		Mazars In Ghana	✓	Spie Oil And Gas Services Ghana	✓
Canal +	✓	MBG	✓	Surf Publications	
CMA CGM		Meridian Ports Services		Le Tandem	
Cyclefarms	✓	Movenpick		Technip FMC	✓
Daily Food Boss Baker	✓	Navitrans	✓	Totalenergies Marketing Ghana	✓
Decathlon	✓	Nexans	✓	Touton Processing Company	✓
Delta Paper Mill		Novago Africa		Veolia	✓
Eiffage Energie		Newrest First Catering		V Mane Fils Ghana	✓
Euracare	✓	Olea (M&G Insurance Brokers)	✓	Vivendi Afrika	
Fanmilk/Danone	✓	Orsam Energies	✓	Webhelp Ghana	✓
GFA Consulting		Servair Ghana		Yves Rocher	✓

Methodology

The bilateral trade balance of goods between Ghana and France varies depending on whether French or Ghanaian customs data are used. Similar discrepancies can be observed between Ghanaian customs data and those of other countries. For the section of the report covering all trade between France and Ghana, we have chosen to use French customs data.

Companies are considered French if they meet at least one of the following four criteria: French shareholder ownership, French capital, registration in France, or a headquarters in France.

Each sector represented includes a significant number of companies, aiming to provide sufficient data for developing representative statistics.

The data collection period extends from March 2023 to July 2024. The participation rate of companies is 61%. Due to the confidential nature of some requested information, some responses may include missing data (N/A).

Additional sources were used to gather information on investments and trade, including the report from the Delegation of the European Union to Ghana, data from the Banque de France, and information from Team France partners in Ghana

About us

The **Economic Department** of the **French Embassy in Accra** is part of the international network of the **Direction Générale du Trésor** (French Treasury). Its responsibilities include:

- Macroeconomic analysis, monitoring of public policies, economic and financial surveillance, and regional integration projects
- Sectoral analysis
- Management of bilateral economic and trade relations
- Supporting international business development, including exports, French investments abroad, and foreign investments in France
- Coordination of the Team Eco France in Ghana

In Ghana, commercial support for businesses is provided by the **International Chamber of Commerce France Ghana (CCIFG)**, which represents **Business France** in the country.

The Economic Department maintains close relations with the **French Foreign Trade Advisors (CCEF)**, representing all sectors of activity in Ghana.

The Economic Service collaborates on public project financing with the **French Development Agency (AFD)** in Accra and **Proparco** for the private sector.

BPI France supports the Economic Service from Abidjan.

Information and analyses on the economic and financial situation in Ghana are published and accessible on the **Trésor International website** dedicated to Ghana.

You can find the latest economic updates on the **LinkedIn** page of the Economic Service of the Embassy.

About us

The **Direction Générale du Trésor** (French Treasury) serves The French Ministry of Economy, Finance, and Industrial and Digital Sovereignty. It is responsible for implementing economic policy under the authority of the Ministers.

The missions of the French Treasury :

- Economic forecasting and providing advice on economic policy and government policy concerning financial, social, and industry-specific issues
- Regulation of economic financing, as well as insurance, banking, and financial market institutions
- Bilateral and multilateral financial and trade negotiations, and development assistance
- Support for French companies' exports and foreign investments
- Management of state debt and treasury through the Agence France Trésor (AFT)
- Presidency of the Secretariat of the Paris Club

The French Treasury manages the Economic Departments of **French embassies** worldwide and coordinates economic and financial affairs on behalf of France in international organisation.

To learn more about the global presence of the French Treasury, visit

<https://www.tresor.economie.gouv.fr/Institutionnel/our-international-network>

The French Treasury's primary economic publication in English, "Treasury Economics," is available at

<https://www.tresor.economie.gouv.fr/Ressources/tresor-economics>.

The website of the Economic Service in Accra can be accessed via this link

<https://www.tresor.economie.gouv.fr/Pays/GH>.



The Head of the Economic Department at the French Embassy in Ghana, Jean-Noël BLANC, and his deputy, Elodie MANET, would like to extend special thanks to Marilou SIANO and William KOSCHER, Economic Department mission officers, for their work on this report.

France

Ghana

Economic Report

2023-2024

