

The economy of Ghana, has a diverse and rich resource base with a primary manufacturing and exportation of digital technology goods combined with automotive and ship construction and exportation, as well as exportation of diverse and rich resource hydrocarbons, industrial minerals among many others makes Ghana attain one of the highest GDP per capita in Africa. Owing to a GDP rebasement, in 2011 Ghana became the fastest growing economy in the world; differences with neighboring economies are likely to be overstated due to underfunded statistical agencies in surrounding countries.

The Ghanaian domestic economy in 2012 revolved around services, which accounts for 50% of GDP and employs 28% of the work force. Besides industrialization associated with minerals and oil, industrial development in Ghana remains basic, often associated with plastics (chairs, plastic bags, razors and pens).

Ghana embarked on a currency re-denomination exercise, from Cedi (¢) to the new currency, the Ghana Cedi (GH¢) in July 2007. The transfer rate is 1 Ghana Cedi for every 10,000 Cedis. Ghana embarked upon an aggressive media campaign to educate the public about what re-denomination entails. Value added tax is a consumption tax administered in Ghana. The tax regime which started in 1998 had a single rate but since September 2007 entered into a multiple rate regime. In 1998, the rate of tax was 10% and amended in 2000 to 12.5%. The top income tax and corporate tax rates are 25%. Other taxes included with value-added tax (VAT), are national health insurance levy, and a capital gains tax. The overall tax burden amounts to 12.1% of Ghana's total domestic income, and the budget of Ghana has fallen to the equivalent of 39.8% of GDP.

Ghana's industrial base is relatively advanced. Import-substitution industries include:

Electronics manufacturing; Rlg Communications is the first indigenous African company to assemble laptops, desktops, mobile phones, and West Africa's biggest Information and Communications Technology (ICT) and mobile phone manufacturing company.

Automobiles and Electric cars manufacturing; Ghana began its automotive industry car manufacturing with the construction of its first self- assembled automobile from Ghanaian automotive company "Suame Industrial Development Organization" (SMIDO) first constructed prototype robust sport utility vehicle (SUV), named the SMATI Turtle 1, intended for use in the rough African terrain and designed and manufactured by "Artisans of Suame Magazine Industrial Development Organization" (SMIDO) and the construction of Ghanaian urban electric cars from 2014.

Textiles; As of 2012 there were four major companies in this sector. Akosombo Textiles Limited (ATL), Tex Style Ghana Limited (GTP), Printex Ghana and Ghana Textile Manufacturing Company (GTMC). Crude oil and gas refining; Ghana National Petroleum Corporation and Ghana Oil Company.

Ghana's telecommunications statistics indicated that as of 2013 there are 26,336,000 cell-phone lines in operation. The mass media of Ghana is among the most liberal in Africa, with Ghana ranking as the 3rd freest in Africa and 30th most free in the world on the world wide press freedom Index. Chapter 12 of the Constitution of Ghana guarantees freedom of the Ghanaian

press and the independence of the mass media, and in Chapter 2 prohibits censorship. The Ghanaian press freedom was restored in 1992. Competition among mobile-phone companies in Ghana is an important part of the telecommunications industry growth of Ghana, with companies obtaining more than 80 per 100 persons as mobile phone and fixed-line phone users. Ghana was one of the first countries in Africa to achieve the connection to the World Wide Web. In 2010, there were 165 licensed internet service providers in Ghana and they were running 29 of the fiber optic, and authorized networks VSAT operators were 176, of which 57 functioned, and 99 internet operators were authorized to the public, and private data and packet-switched network operators were 25.

The financial services in Ghana has seen a lot of reforms in the past years. Ghana through the Banking (Amendment) Act 2007 has include the awarding of General Banking license to qualified Banks and this allows Offshore banks to operate in the country. Barclays Bank (Ghana) limited has become the first Bank in Ghana to be awarded the General Banking license in the Country. It has therefore become possible for non-resident individuals and foreign companies to open offshore Bank Accounts in Ghana.

The Stock Exchange of Ghana is the third largest in Africa with a market capitalization of GH¢ 57.2 billion or CN¥ 180.4 billion in 2012 with the South Africa JSE Limited as first.

As of December 2012, Ghana gets 97% of its energy from Hydropower and exports some of this to neighboring countries, however Ghana aims to increase its solar energy generation to get 6% of its energy from solar energy by the year 2016.

Ghana has aggressively began the construction of solar plants across its sun rich land in an aim for the country to become the first country to get 6% of its energy from solar energy generation by 2016. The biggest photovoltaic (PV) and largest solar energy plant in Africa, the Nzema project, based in Ghana, will be able to provide electricity to more than 100,000 homes. The 155 megawatt plant will increase Ghana's electricity generating capacity by 6%.

Construction work on the GH¢740 million (GB£248 million) and the fourth-largest solar power plant in the world, is being developed by, Blue Energy, a renewable energy investment company, majority owned and funded by members of the, Stadium Group, a large private asset and development company with GB£2.5 billion under management. Project director is Douglas Coleman, from Mere Power Nzema Ltd, Ghana.

Unlike many other solar projects in Africa that use concentrated solar power, solar plants will use photovoltaic (PV) technology to convert sunlight directly into electricity.^[27] Installation of more than 630,000 solar PV modules will begin by the end of 2013 with electricity being generated early in 2014.^[27] It is due to reach full capacity at the end of 2015.

Ghana has Class 4–6 wind resources and locations of the high wind areas – such as Nkwanta, the Accra Plains, and Kwahu and Gambaga mountains. The maximum energy that could be tapped from Ghana's available wind resource for electricity is estimated to be about 500–600 GWh/year. To give perspective – In 2011, per same Energy Commission, the largest Akosombo hydroelectric dam in Ghana alone produced 6,495 GWhrs of electric power and, counting all

Ghana's geothermal energy production in addition, total energy generated was 11,200 GWhrs in the same year. These assessments do not take into consideration further limiting factors such as land-use restrictions, the existing grid (or how far the wind resource may be from the grid) and accessibility. To conclude, wind energy has potential to contribute significantly to the country's energy industry – 10% can certainly be attained in terms of installed

The vast arable and degraded land mass of Ghana has the potential for the cultivation of crops and plants that could be converted into a wide range of solid and liquid bio-fuels, as the development of alternative transportation fuels could help Ghana to diversify and secure its future energy supplies. Main investments in the bio-energy subsector existed in the areas of production, are transportation, storage, distribution, sale, marketing and exportation.

The goal of Ghana regarding bio-energy, as articulated its energy sector policy, is to modernize and examine the benefits of bio-energy]on a sustainable basis. Biomass is Ghana's dominant energy resource in terms of endowment and consumption, with the two primary bio-fuels consumed being ethanol and biodiesel. To that effect, the Ghana ministry of Energy in 2010 developed the energy sector strategy and development plan.^[29] Highlights of the key policy objectives strategy for the renewable energy subsector include sustaining the supply and efficient use of wood-fuels while ensuring that their utilization does not lead to deforestation. The plan would support private sector investments in the cultivation of bio-fuel feedstock, extraction of bio-oil and its refining into secondary products, thereby creating appropriate financial and tax incentives. The Ghana Renewal Energy Act provides the necessary fiscal incentives for renewable energy development by the private sector, and also details the control and management of bio-fuel and wood-fuel projects in Ghana. The Ghana National Petroleum Authority (NPA) was tasked by the Renewable Energy Act 2011 to price Ghana's bio-fuel blend in accordance with the prescribed petroleum pricing formula.

Electricity generation is one of the key factors in achieving the development of the Ghanaian national economy, with aggressive and rapid industrialization; Ghana's national electric energy consumption was 265 kilowatt per capita in 2009.

The Ministry of Tourism has placed great emphasis upon further tourism support and development. Tourism contributed to 4.9% of GDP in 2009, attracting around 500,000 tourists. Tourist destinations include Ghana's many castles and forts, national parks, beaches, nature reserves, landscapes and World Heritage buildings and sites.^{[42][43]}

In 2011, *Forbes* magazine published that Ghana was ranked the eleventh most friendly country in the world. The assertion was based on a survey in 2010 of a cross-section of travelers. Of all the countries on the African continent that were included in the survey Ghana ranked highest.^[44]

To enter Ghana, it is necessary to have a visa authorized by the Government of Ghana, except for certain entrepreneurs who are on business trip.

Ghana National Agricultural Export is the government arm that operates, maintains, overlooks the planting of cocoa, cashew etc. and other crops for export. Since its inception, it has drastically assisted the government in boosting agricultural sales. Agribusiness accounts for

small fraction of gross domestic product. Main harvested crops are corn, the plantain, rice, millet, sorghum, cassava and yam. Unlike Ghanaian agricultural livestock, forestry and fishing sectors, the crop sector is key to the Ghanaian Agriculture industry.

Source: Wikipedia