

# Ghana Invites Indian Companies To Explore Investment Avenues In Mineral Refining

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*As per IMF projection, Ghana's economy, which ranks first in gold mining in Africa and seventh globally, is expected to grow 5.1 per cent from 2021 to 23*



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West African nation Ghana has invited Indian companies to invest in mineral refining capacity including gold, bauxite, lithium, diamond, crude oil and manganese.

Speaking at an interactive session organised by MVIRDC World Trade Center Mumbai and All India Association of Industries, Kwaku Asomah-Cheremeh, High Commissioner of Ghana in India, said, "We are willing to offer mining leases and export licenses for refining gold and other raw materials to Indian companies."

Indians have already set up business in timber, teak, cashew processing, steel manufacturing and IT sectors, Cheremeh said, adding that the African nation has a fair and transparent judicial system and it ranks first in ease of doing business in West Africa and fifth in Africa.

Ernest Nana Adjei, Minister Consular, Political and Economic, Ghana High Commission said that Indian companies can get 10-year tax holiday by investing in free zones and exporting at least 70 per cent of production.

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Vijay Kalantri, Chairman, MVIRDC WTC Mumbai and President, AIAI said, "It is time India launched an "Act Africa" policy on the lines of Look East Policy and Look South Policy. India and Japan can also collaborate a trilateral group with Africa to bring together the natural resource & labour of Africa, capital from Japan and expertise from India. India can be a promising business partner for Ghana as other foreign countries' investments are not enough to support that country's growth potential."

Kalantri informed that the current level of USD 2.4 billion bilateral trade is low and can be diversified away from gold, cocoa and diamond. The government of Ghana can provide land at low cost to Indian food processing companies for cultivation of crops and post-harvest processing. Indian agri-business companies can set up agro-processing units in Ghana to meet local food security, increase exports and also generate jobs through value addition.