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G20 Compact with Africa: The Case of Ghana

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Recommendations

- The level of awareness and involvement of other government agencies in the CWA process in Ghana is minimal. To benefit from the compact, an all-government approach is necessary when it comes to attracting investment in Ghana.
- Compact beneficiary countries should set specific investment targets similar to reform targets to help assess their performance in attracting FDI.
- To unlock FDI, reform areas in the business sector in particular should have a lot of inputs from the domestic private sector, and should address their needs and not necessarily what the government perceives to be the binding constraints.
- G20 countries should do more in terms of supporting reforms and promoting investment in Ghana.
- Some reform areas, especially those in the business framework, require more than a year to be implemented; this means flexibility in setting short- and medium-term targets in the compact matrix is crucial.

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Executive summary

Ghana's participation in the G20 Compact with Africa (CwA) indicates its strong appetite for reforms, seeing as its reform commitments were already reform actions under its International Monetary Fund (IMF) Extended Credit Facility Programme. However, these reform areas are seen as necessary but not sufficient to attract foreign direct investment (FDI). It is believed that reform areas such as public sector corruption; contract sanctity; certainty of the business environment; access to land and credit; and improvement to physical infrastructure would attract more FDI.

Ghana has seen FDI increase, but this cannot all be attributed to the CwA, and the level of FDI has not been commensurate with the level of reforms undertaken. Additionally, investments have come from non-G20 countries. Besides FDI, portfolio investments have increased – perhaps a direct result of the country's programme with the IMF. This programme has improved economic fundamentals – a key interest for portfolio investors. However, portfolio investments have risks such as high debt servicing costs and potential large capital outflows in adverse economic conditions.

Introduction

In July 2017, at the prompting of Germany as president of the G20, the G20's new partnership with Africa – the CwA – was formed. Initially, eight African countries participated in the initiative; more have since signed up. Today, some 11 countries participate in the CwA initiative.[1]

At the time of the signing of the compact, Africa's economic growth had stalled. In 2016 the continent had recorded an average growth rate of 2.5% – the lowest in two decades.[2] Poor economic performance coupled with rising public debt had a negative effect on the continent's overall performance. In 2016, for example, the debt-to-gross domestic product (GDP) ratio stood at approximately 50%. The cost of servicing these high levels of debt soared to over 60% of domestic revenue.[3] Non-performing financial sector loans further exacerbated an already dire economic situation. Although the $59 billion FDI cash flows in 2016 had some cushioning effect, the decline of FDI inflows in 2017 almost wiped away all

1 The compact countries are: (North Africa) Egypt, Morocco and Tunisia; (East Africa) Ethiopia and Rwanda; (West Africa) Benin, Côte d'Ivoire, Ghana, Guinea, Senegal and Togo.

2 Compact with Africa, 'The G-20 Compact with Africa: A Joint AfDB, IMF and WBG Report G-20 Finance Ministers and Central Bank Governors Meeting March 17–18, 2017, Baden-Baden, Germany', p. 7, https://www.compactwithafrica.org/content/dam/Compact%20with%20Africa/2017-03-30-g20-compact-with-africa-report.pdf, accessed 4 December 2019.

3 IMF (International Monetary Fund), 'Regional Economic Outlook: Sub-Saharan Africa Fiscal Adjustment and Economic Transformation', October 2017, p. 1, https://www.imf.org/en/Publications/REO/SSA/Issues/2017/10/19/sreo1017, accessed 10 December 2019.

previous gains. By the end of the 2017 financial year, FDI inflows had dropped by 21% to $42 billion.[4]

At the same time, Africa's youth population grew exponentially, and is still growing. While population growth is generally positive, it can spell disaster if the economy cannot absorb youth into the job market. Unemployed youth are fast becoming a problem in Africa, as they are highly susceptible to social ills, including crime. It is these unemployed youths who embark on the perilous illegal migratory journeys across the Mediterranean to Europe. Overall, Africa's youth bulge phenomenon is putting additional pressure on the economy. To counteract this, Africa needs to create job-rich economies that provide about 20 million jobs per year until 2035.[5] This is where the CwA comes in. The CwA is a tool to leverage cooperation and economic growth in Africa.

Rationale of the CwA

Within the context of the above developments on the African continent, the G20 Finance Ministers Track developed a framework to drive FDI into Africa through a compact that self-selected (ie, countries elect to join it). These African countries would commit to reforms in the macroeconomic, business, regulatory and financial sectors to create a better environment for private investment. The CwA aligns the technical assistance activities of international organisations (IMF, World Bank and African Development Bank [AfDB]) as well as G20 member countries' initiatives within the context of the AU Agenda 2063 and the 2030 Sustainable Development Goals. The G20 estimates that there are more than 100 ongoing initiatives by both G20 countries and international organisations to address Africa's challenges; however, these have not had the necessary impact. The CwA is not necessarily a 'new' effort to address challenges in Africa, but a concerted one.

The CwA was conceived to create incentives for reforms by African countries that will attract private sector investment by signalling and raising investor confidence. In return for these reforms, the CwA countries are promised high visibility in G20 member countries, coordinated support from international organisations and the encouragement of domestic investors in G20 countries to invest in them.

4 UNCTAD (UN Conference on Trade and Development), 'Foreign direct investment to Africa fell by 21% in 2017, says United Nations report', Press Release, 6 June 2018, https://unctad.org/en/pages/PressRelease.aspx?OriginalVersionID=461#:~:targetText=%E2%80%8BForeign%20direct%20investment%20(FDI,in%20major%20host%20African%20economies, accessed 19 November 2019; UNCTAD, 'Foreign direct investment to Africa defies global slump, rises 11%', 12 June 2019, https://unctad.org/en/pages/newsdetails.aspx?OriginalVersionID=2109#:~:targetText=Africa%20escaped%20the%20global%20decline,UNCTAD's%20World%20Investment%20Report%202019, accessed 19 November 2019.

5 Compact with Africa, *op. cit.*, p. 4.

How the CwA works

African countries elect to become CwA countries by submitting their own reform initiatives to the G20 under three frameworks developed under the compact:

- The macroeconomic framework considers reform initiatives for maintaining macroeconomic stability, including debt sustainability, revenue mobilisation and efficient public expenditure.
- The finance framework aims to develop efficient risk-mitigating measures to attract and sustain private investment, as well as to develop domestic debt markets to make financing available to domestic institutional investors.
- The business framework involves reform initiatives by compact countries to establish reliable regulatory and legal frameworks and institutions to reduce uncertainty; establish investor protection and dispute resolution mechanisms; provide political risk insurance; improve project preparation; and standardise contracts, such as clauses and provisions of public–private partnership (PPP) contracts.

The reform areas submitted are assessed and compiled into a matrix with indicators that are tracked from year to year. Each compact country has a country team comprising all government ministries and agencies responsible for these reforms. In Ghana, these government agencies are the Ministry of Finance, responsible for the macroeconomic and financial sector reforms; the Ministry of Trade and Industry, mostly responsible for the business regulatory reform agenda; and the Ghana Investment Promotion Center, responsible for investment promotion. The private sector is represented by the Private Enterprise Federation of Ghana, an umbrella association for all private sector associations in the country.

Ghana and the CwA

Context

Between 2014 and 2016, prior to Ghana's participation in the CwA, socio-economic conditions in the country were not markedly different from elsewhere on the continent. Ghana's economic growth had declined from a high of 14% in 2011 to 3.9% in 2015.[6] Economic growth was projected to decline further to 3.6% in 2016.[7]

6 Ghana, Ministry of Finance, '2016 Budget Statement', 13 November 2015, p. 13, https://www.mofep.gov.gh/sites/default/files/budget-statements/2016-Budget-Statement.pdf, accessed 19 November 2019.

7 Ghana, Ministry of Finance, '2017 Budget Statement', 2 March 2017, p. 11, https://www.mofep.gov.gh/sites/default/files/budget-statements/2017-Budget-Statement.pdf, accessed 19 November 2019.

The country's public debt was over 50%, owing to a number of Eurobonds and domestic bonds raised by the country between 2007 and 2016. In 2014 Ghana's public debt was 51% of GDP, rising to 55.6% in 2015 and 56.8% in 2016. The ratio of domestic debt to GDP also rose from 22.4% in 2014 to 24.8% in 2016.[8]

The country's debt service cost was rising in part owing to a high ratio of dollar-denominated debts and a depreciating currency. The domestic financial sector was experiencing high non-performing loans as a result of the growing bad debt. The general business environment was also challenging: in 2016 Ghana ranked 108 out of 190 countries in the World Bank's Ease of Doing Business rankings and in 2017 the country dropped by 12 points to 120 out of 190.[9]

Against the backdrop of these challenges, and in spite of the government's efforts at fiscal consolidation, Ghana approached the IMF for support in 2014. In April 2015 the IMF approved a three-year Extended Credit Facility (ECF) of $918 million to Ghana to help the country 'restore debt sustainability and macroeconomic stability to foster a return to high growth and job creation, while protecting social spending'.[10] Key reform areas agreed under the IMF ECF were:[11]

- restoring debt sustainability, focusing on containing expenditures through wage restraint and limited net hiring, as measures to realise additional revenue;
- strengthening public finances and fiscal discipline by improving budget transparency, cleaning up and controlling the payroll, rightsizing the civil service, and improving revenue collection;
- restoring the effectiveness of the inflation targeting framework to help bring inflation back into single digit territory; and
- preserving financial sector stability.

Rationale for Ghana's participation in the CwA

Ghana's participation in the CwA was driven by various factors.

- **Ghana is an economic reformer**: Ghana is considered a reformer and has had long-standing relationships with the IMF and the World Bank pursuing a number of macro-economic and financial sector reforms supported by the two Bretton Woods institutions.

8 Ghana, Ministry of Finance, '2018 Annual Public Debt Report', 29 March 2019, p. 28, https://www.mofep.gov.gh/sites/default/files/reports/economic/2018-Annual-Public-Debt-Report.pdf, accessed 19 November 2019.

9 My Joy Online, 'Ghana drops 12 places in latest World Bank Doing Business Report', 2 November 2017, https://www.myjoyonline.com/business/2017/november-2nd/ghana-drops-by-12-places-in-latest-world-bank-doing-business-report.php, accessed 19 November 2019.

10 IMF, 'IMF approves US$ 918 million ECF arrangement to help Ghana boost growth, jobs and stability', Press Release 15/159, 3 April 2015, https://www.imf.org/en/News/Articles/2015/09/14/01/49/pr15159, accessed 19 November 2019.

11 *Ibid*.

- **Pro-private sector reforms**: At the time of signing the compact, Ghana had a new government led by President Nana Akufo-Addo, who came into office with many pro-private sector policies, including a 10-point Industrialisation Agenda. The latter included decentralisation of industries ('One District One Factory' policy); industrial diversification through strategic anchor industries; development of industrial parks in each region of Ghana; and business regulatory reform to improve the business environment.
- **Improved investment climate**: Among other things, the new government has expressed its intention to be among the top 10 reformers in the World Bank Ease of Doing Business and the World Economic Forum World Competitiveness index rankings. In 2017 it rolled out initiatives such as the development of a one-stop e-registry inventorying all business legislation and regulations, and implemented a systematic rolling review of regulations to reduce the cost of compliance, all as part of the business regulatory review programme.
- **Economic diversification**: For the strategic anchor industries, the aim is to reduce Ghana's overreliance on cocoa and mineral resources and diversify into petrochemicals, pharmaceuticals, iron and steel, cement, aluminium, salt, vehicle assembly, manufacture of heavy machinery, equipment and machine parts, agro processing, garments and textiles, assembly of electronics and light machinery.[12] The government needs to attract substantial FDI to achieve this level of industrial diversification. Ghana's signing of the CwA was done with the view to attract the necessary investment for infrastructure and industrial development.
- **'Ghana Beyond Aid' agenda**: The Akufo-Addo-led government articulated an agenda for a 'Ghana Beyond Aid' with the goal to improve domestic resource mobilisation through higher private sector savings and higher government revenues; stronger support for the private sector (domestic and foreign) to drive economic growth and job creation; and a change in its relationship with donors from one based on aid to one based on trade.[13]

Ghana's commitments and reforms under the CwA

In 2017 Ghana made a total of 12 reform commitments: eight in the macroeconomic framework, and two each in the finance and business frameworks.[14] In 2018 it made 16 commitments in the macroeconomic framework, seven in the business framework and eight in the finance framework.

Ghana's progress after implementing the CWA

Ghana has undertaken a number of macroeconomic and financial sector reforms since 2015 under the IMF Extended Credit Facility programme, some of which have extended

12 Codeo Ghana, 'New Patriotic Party (NPP) Manifesto for 2016 Elections', p. 10, http://www.codeoghana.org/assets/downloadables/npp_2016_manifesto.compressed.pdf, accessed 10 December 2019.

13 Ghana, 29 March 2019, *op. cit.*, p. 159.

14 Compact with Africa, 'Report to G20 Compact with Africa: Ghana Policy Matrix', https://www.compactwithafrica.org/content/dam/Compact%20with%20Africa/Countries/Ghana/CwA%20Policy%20Matrix%20-Ghana-%2015.03.18-Final.pdf, accessed 19 November 2019.

into the CwA. However, despite self-selecting the reform areas, the government has not had a high success rate in achieving these reforms.

Ghana had set a total of 12 reform actions in 2017 in all three frameworks and achieved five of these reforms. Of the five achieved, four were in the macroeconomic framework and one in the finance framework. None of the business reforms indicated in the matrix was achieved in 2017. In 2018 Ghana achieved 10 of the 31 reform actions proposed: three out of 16 in the macroeconomic framework; five out of seven in the business framework; and two out of eight in the finance framework. Most of the reform actions are in the macroeconomic framework, with a relatively high probability of being achieved, in part owing to the IMF requirements. The reforms proposed in the business and finance frameworks were mostly not achieved because, according to the Ministry of Finance, they involved multiple stakeholders and processes that required more time than reforms in the macroeconomic framework. In addition, the Ministry of Finance, which coordinates these reform actions, admits that Ghana set ambitious reform targets in 2018, especially in the business regulatory reform area. This may point to an increased appetite for reform.

Beyond the reforms committed to under the compact, Ghana in December 2018 enacted the Fiscal Responsibility Act 2018 to address the frequent fiscal slippages by limiting the overall fiscal deficit on a cash basis to 5% and requiring an overall positive primary balance. The act also established the Fiscal Council, which is mandated to advise the president on fiscal policy and the management of fiscal risks.[15]

Ghana in its 2018 matrix committed to develop a de-risking instrument to leverage private investment, including in renewable energy, energy efficiency and agricultural lending. With the support of Germany's KfW it was able to sign up and buy shares in the Africa Trade Insurance Agency[16] to help the country reduce borrowing costs and attract private investment. With support from the AfDB, Ghana has established the Ghana Incentive-Based Risk Sharing System for Agricultural Lending to de-risk agricultural lending from financial institutions.

In 2019 the government continued to clean up the banking sector, in accordance with the CwA's finance framework. Between August 2017 and August 2019 Ghana's central bank undertook a major clean-up, which saw the number of commercial banks drop from 36 to 23. In addition, 409 insolvent specialised deposit-taking institutions were resolved (closure of bank by the central bank when the bank is insolvent) to restore confidence in the financial sector. The central bank also increased minimum capital requirements for universal banks to $100 million from $30 million with the view to strengthen the financial sector.

15 Ghana, Ministry of Finance, 'Fiscal, and financial stability councils now established', 3 January 2019, https://www.mofep.gov.gh/news-and-events/2018-01-03/fiscal-and-financial-stability-councils-now-established, accessed 19 November 2019.

16 Ghana, Ministry of Finance, '2019 Budget Statement', 15 November 2018, p. 88, https://www.mofep.gov.gh/sites/default/files/budget-statements/2019-Budget-Statement-and-Economic-Policy_.pdf, accessed 25 November 2019.

Similar reforms have also been implemented in the capital market. In November 2019 Ghana's Securities and Exchange Commission revoked the licences of 53 distressed asset management companies that had largely failed to return clients' funds owing either to insolvency or to locked-up funds.[17]

The Ministry of Finance in December 2018 established the Financial Sector Council, consisting of seven institutional representatives from financial sector regulatory agencies, tasked to 'identify and evaluate the threats, vulnerabilities, and risks to the stability of the financial sector'.[18]

Ghana's commitments under the business framework were to update business regulations to remain abreast of new trends and modern practices; create an e-registry that will serve as repository for business regulations; and review and reduce the number of steps involved in acquiring business licences and permits, as well as automating processes for obtaining licences. These reforms are still underway.

A landmark reform for Ghana was the passage of the new Company Act 2019 in May 2019, repealing the Company Act of 1963. The new act provides for, among others, online registration of companies; eliminates burdensome administrative requirements, including depositing a minimum amount in a bank account at the time of company registration; and establishes a dedicated Office for the Registrar of Companies, with separate functions from the Registrar General.

Assessment of compact countries' commitments and investment

Seven G20 members (Japan, Norway, Canada, the UK, EU, Germany, and the US) made commitments to Ghana in the context of the compact. The commitments pledged are categorised as support for inward private investments, and reforms to foster investments.

The support for inward private investments involved:

- commitments to undertake direct investments in Ghana's oil and gas sector, for example Japan's Sumitomo Corporation's interest in Yinson's West African Unit, which acquired a 26% stake in Ghana's Floating Production Storage and Offloading;[19]

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17 Ghana, Ministry of Finance, '2020 Budget Statement', 13 November 2019, p. 49, https://www.mofep.gov.gh/sites/default/files/news/2019-Budget-Statement-and-Economic-Policy_v3.pdf, accessed 25 November 2019.

18 Ghana, 3 January 2019, *op. cit.*

19 Aziz A, 'Yinson lands US$117m deal for 26% stake in Ghana FPSO unit', The Edge Markets, 21 November 2017, https://www.theedgemarkets.com/article/yinson-lands-us117m-deal-26-stake-ghana-fpso-unit, accessed 19 November 2019.

- the organisation of investor forums in Ghana and in G20 members;[20] and
- the opening or intensification of G20 development finance institutions' activities in Ghana, for example Norway's Norfund – a private equity fund established by the Norwegian state to provide medium- to long-term finance for development initiatives in SMEs – opened its West Africa office in Ghana,[21] and the US OPIC fund supports US private investment in a 200 MW power plant in Ghana.[22]

The G20 members also made commitments to support reforms to foster investments. These included support for domestic revenue mobilisation (an initiative supported by GIZ, Canada and the US); for policy reforms in the traditional and renewable energy sectors (the US and Germany); and for technical assistance and feasibility studies.

For the G20 members, the support committed is not necessarily 'new' or additional. Rather, these are ongoing support initiatives packaged under the CwA. For example, the US Millennium Challenge Corporation Compact II – which intends to invest $498.2 million to support the transformation of Ghana's electricity sector and stimulate private investment – was first signed in 2014 and then packaged under the CwA.

Germany and the EU are the two G20 members that have pledged and provided additional funding under the compact. For example, the EU pledged an additional EUR[23] 50 million ($55.3 million) in general budget support in the context of the compact.

Germany provides ongoing support to improve Ghana's public finances, as well as technical assistance and capacity building for solar energy and procurement auction processes for renewable energy. In addition, Germany through the KfW, allocated over $18.4 million to support Ghana in de-risking investment by supporting the country to sign up and buy shares in the Africa Trade Insurance Agency.[24] As a result Ghana could reduce borrowing costs and attract private investment.

Foreign direct investment

It is difficult to establish causation or correlation between the reforms undertaken by the government of Ghana and the level of FDI received. Available information indicates that FDI to Ghana generally increased between 2015 and 2018. In 2015 Ghana received $2.4 billion in FDI, which dipped to $2.24 billion in 2016. However, in 2017 FDI increased to $3.6 billion and

20 Compact with Africa, 'G20 Compact with Africa: Compact Monitoring Report', April 2018, pp. 23–33, https://www.compactwithafrica.org/content/dam/Compact%20with%20Africa/reports/G20-CWA-%20Full%20Report.pdf, accessed 27 November 2019.

21 *Ibid*., p. 25.

22 *Ibid*., p 32.

23 Currency code for the European Union's euro.

24 Ghana, Ministry of Finance, 15 November 2018, *op. cit*., p. 88.

then dipped slightly to $3.3 billion in 2018.[25] Interestingly, there is little connection between the 'efforts' by G20 members and the investment received. In 2017 the G20 members that were among the top 10 investors in Ghana were India, France, China and the UK. In 2018 India, France and China were among the top 10 countries investing in Ghana.

Between 2007 and 2016 Ghana issued five Eurobonds totalling $4.5 billion. The compact seems to have contributed to an increase in portfolio investments. Between 2018 and 2019 Ghana issued five Eurobonds totalling $5 billion. This is perhaps owing to the IMF support that has improved the country's economic fundamentals. However, the risks associated with the increase in portfolio investments include growing external debt and high debt servicing costs. In addition, a depreciating domestic currency and large capital outflows could pose risks to the country.

Conclusion

Ghana's participation in the compact has contributed to the country's appetite for reforms in the macroeconomic, financial and business sectors. The country has in some cases undertaken reforms beyond the commitments it made under the CwA. Most of its compact commitments were already 'low hanging fruits' from reforms that were either underway or committed to under the country's IMF Extended Credit Facility programme. Ghana has since ended this programme and it remains to be seen if it will continue with or maintain the reforms in the macroeconomic and financial sectors, especially in an election year, as Ghana has experienced cyclical budget overruns in election years.

The government of Ghana, through the Ministry of Finance, has demonstrated ownership of the process, but has not engaged strongly with the private sector. The lack of regular and high-level private–public dialogue was seen as a concern by the business sector.[26] Private sector representatives on the country team did not seem to know what role they played in the compact arrangement. Also, whereas they appreciate the role of FDI in economic growth and transformation, it is their view that the investment drive should have a good balance between foreign and domestic investment; there should be more emphasis on PPP investments; and stronger technology transfer regulations are needed to foster the benefits of FDI for domestic investment. Much as it supports and agrees with the reform areas provided, the private sector feels that the absence of a PPP law inhibits such investments.

The private sector and some G20 members view the reform areas to which the government has committed as necessary but not sufficient to attract FDI. They expected reform areas

25 Ghana Open Data Initiative, 'Registered foreign direct investments (FDI) in Ghana by sectors from January 2015 to December 2018', https://data.gov.gh/dataset/registered-foreign-direct-investments-fdi-ghana-sectors-january-2015-december-2018, accessed 12 December 2019.

26 Personal interview, Private Enterprise Federation, Accra, 9 November 2019; telephonic interview, World Bank official, Accra, 18 November 2019.

to include addressing perceived public sector corruption; contract sanctity; certainty of the business environment; access to land and credit; and improvement in physical infrastructure (such as roads). This would contribute to attracting more FDI.[27]

The level of involvement of G20 members at the country level needs to be improved. They need to be active in the country team meetings and provided regular updates on monitoring activities. Alongside little to no commitments from most G20 members, the level of interest and involvement at the country level is minimal. The CwA was negotiated by the home offices of the G20 members, and their country representatives do not have much information about the commitments made at the global level. All G20 members have done is to re-package their existing programmatic support to Ghana as their commitments under the CwA.

In principle, the CwA was expected to generate significant FDI in partner countries. In terms of Ghana, it is not known what the level of expected investments were in connection with the compact, but there has been an increase in FDI. However, from the perspective of the private sector and the Ministry of Finance, the level of FDI has not been commensurate with the level of reforms required.[28] Also, investments have not necessarily come from G20 countries.

Although FDI has not significantly increased, the country has received huge portfolio investments. This is perhaps a direct result of the country's programme with the IMF, which has improved the economic fundamentals and led to greater interest from portfolio investors. However, the risks with the increase in the portfolio investments include growing external debt and high debt servicing costs. In addition, a depreciating domestic currency and large capital outflows could pose risks to the country.

27 Personal interview, EU Head of Cooperation, Accra, 14 November 2019.

28 Personal interview, Ministry of Finance official, Accra, 22 November 2019.

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