



Overall performance

Ghana's infrastructure expenditure has continued to grow substantially, thanks in part to greater private and foreign equity investment in addition to public funding. A continued reduction in business start-up costs has also helped foster competition and new investment. Despite increasing investment, Ghana lacks adequate project planning. The introduction of a project pipeline or national infrastructure plan could help focus investment and deliver better quality outcomes.

Drivers	Rank (/16)	Rank change (2017-20)	Score (/100)	Emerging	Aspiring	Contender	Top performer	Global leader
Governance	42	↓ 1	53	Light Blue	Light Blue	Light Blue	Grey	Grey
Regulatory frameworks	63	↑ 1	49	Green	Green	Green	Grey	Grey
Permits	56	↓ 5	59	Blue	Blue	Blue	Grey	Grey
Planning	28	↓ 2	88	Dark Blue	Dark Blue	Dark Blue	Dark Blue	Dark Blue
Procurement	32	↑ 14	80	Light Green	Light Green	Light Green	Light Green	Light Green
Activity	5	↑ 3	66	Teal	Teal	Teal	Teal	Teal
Funding capacity	70	↓ 10	18	Orange	Grey	Grey	Grey	Grey
Financial markets	70	↓ 1	21	Yellow	Yellow	Grey	Grey	Grey

Ghana at a glance



\$2,223
GDP per capita
(USD, 2019)



30.2 million
Population
(2019)



5.0% of GDP
Infrastructure investment
(2019 estimate)



2.8% of GDP
Infrastructure gap
(2019 estimate)



46.6
Infrastructure quality
(0-100, 100 is best, 2019)



\$871 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics



100/100

Private infrastructure investment

Private infrastructure investment continues to increase in Ghana largely due to its energy sector. There was a USD 550 million Armandi Energy Power Plan investment in 2016, USD 953 million Bridge Power natural gas plan and a USD 580 million concession for its electricity distribution business in 2019.



80.1/100

Financial stability

The passing of the Fiscal Responsibility Act and establishment of a Fiscal Council and a Financial Stability Council in Ghana has helped to restore stability and confidence, following a major banking crisis in 2019. The full long-term impacts of the COVID-19 pandemic are yet to be determined.



75.3/100

Cost to start a business

The cost to start a business in Ghana is 12% of income per capita, lower than the African regional average of 20%, easing the entry of new firms.

Opportunities to grow



No

Environmental impact analysis

According to the World Bank, only certain projects may require an environmental impact analysis and it is based on how complex the project is. Undertaking environmental feasibility studies can help countries understand and balance environmental and infrastructure outcomes.



0.4/100

Stocks traded

Ghana's value of stocks traded is 9%, lower than the Lower Middle Income Countries' average of 26%. As this indicator measures the liquidity of equities, it is important to infrastructure investors to know they can exit investments at appropriate points.



2.8/100

GDP per capita

Ghana has a low GDP per capita of USD 2,223 but is growing at a long-term rate of 7% per annum due to its oil and gas sector. High growth, should it not be overly impacted by COVID-19, can be expected to correlate with greater infrastructure spending

For guidance on how to improve these metrics, please see the [Ghana Country Page](#) on the InfraCompass website.



ECONOMY OVERVIEW

GDP (\$US billion, 2019)	67.1	Population (million, 2019)	30.2	Unemployment rate (2019)	6.8%
GDP per capita (\$US, 2019)	2,223	Urbanisation ratio (2018)	56.0%	Inflation rate (2019)	9.3%
GDP growth rate (annual, 2019)	7.5%	Gross Government Debt (% of GDP, 2019)	64.0%	Digital Adoption Index (0-1 best, 2016)	0.45
GDP per capita growth rate (annual, 2019)	0.3%	Sovereign risk rating (2019)	23	Gini coefficient (0-100 worst, 2016)	43.5

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see <https://infracompass.github.org/>

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes -	Effect of taxation on incentives to invest	42.3 ↓	Cost to start a business	75.3 ↑
Infrastructure or PPP unit/agency?	Yes -	Prevalence of foreign ownership	69.3 ↑	Dealing with construction permits	46.1 -
Recovery rate	24 ↑	Product market regulation, network sectors	35.2 [^] -	Quality of land administration	26.7 -
Rule of law	51.4 ↑	Regulatory (including competition) quality	48.4 ↑	Registering property	70.5 -
Shareholder governance	36.7 -	Strength of insolvency framework	25 -	Time required to start a business	71.3 ↑
Political stability and absence of violence	50.5 ↑	Investment promotion agency?	Yes -		
PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes -	Average procurement duration – transaction RFP	63.6 [^] ↑	Infrastructure investment	50.8 ↑
Published infrastructure plan?	Yes -	Degree of transparency in public procurement	75 ↑	Private infrastructure investment	100 -
Preparation of PPPs	56 -	Published procurement guidelines?	Yes -	Value of closed PPP infrastructure deals	42.5 [^] ↓
Economic analysis assessment?	Yes -	Procurement of PPPs	61 -	Value of closed infrastructure deals with foreign equity sponsorship	70.3 ↓
Market sounding and/or assessment?	Yes -	PPP contract management	44 -		
Environmental impact analysis?	No -				
FUNDING CAPACITY		FINANCIAL MARKETS		Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.	
GDP per capita	2.8 ↑	Domestic credit to private sector	5.6 ↓		
Gross government debt	50.1 ↓	Financing through local equity market	46 ↓		
Long term GDP growth trend	67 ↓	Stocks traded	0.4 [^] ↑		
Summary credit rating	23 ↓	Financial depth	25.2 ↑		
		Financial stability	80.1 ↓		

Metric key:

↑ Increase from InfraCompass 2017 ↓ Decrease from InfraCompass 2017 - No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

[^]Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.