

Fintech Sector in Ghana Review

10/5/2020



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Israel's Trade and Economic mission to Ghana

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MACRO-ECONOMIC INDICATORS

Ghana is second largest economy in West Africa, a lower middle income country, and has a population of about 30.42 million with a GDP per capita of USD 2,225 as at 2019. Ghana's medium-term economic prospects are positive, with economic growth expected to accelerate to 8.6 percent in 2020.

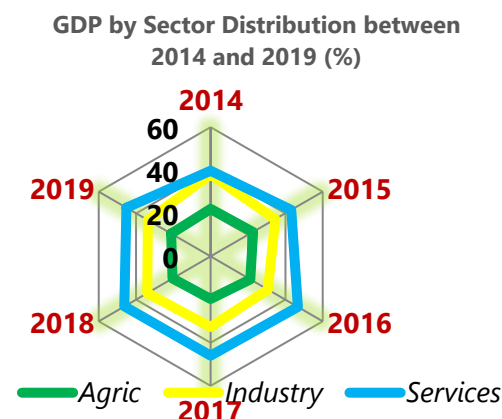
The primary driver of growth is the oil sector, reinforced by non-oil growth, which is expected to remain strong at 6.2% as agriculture and industry are expected revitalize the productive sectors. Improved regulatory environment will strengthen the link between private sector development and jobs creation, as improved regional and international trade supports the growing agribusiness sector.

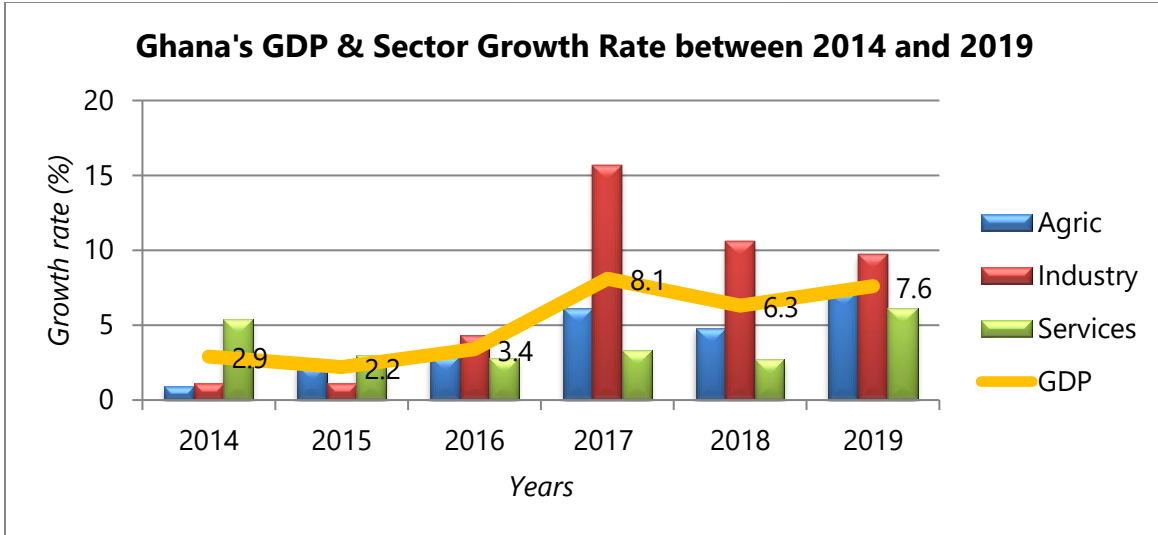
Year	2014	2015	2016	2017	2018	2019
Inflation Rate (%)	15.5	17.2	17.5	12.4	9.8	9.1
Interest Rate (%)	21.00	26.00	25.50	20.00	17.00	16.00
GDP per capita (US\$)	1,958	1,726	1,938	2,035	2,214	2,225
Population (Millions)	27.22	27.85	28.48	29.12	29.77	30.42

Overall, real GDP growth is expected to average nearly 7 percent between 2019 and 2021. Annual inflation rates are projected to remain in single digits over the medium term, within the target range of 6–10%, subject to the normalization of exchange rate pressures. This will allow the central bank to continue the gradual lowering of the policy interest rate to facilitate increases in domestic credit to the private sector in line with the medium-term growth objective.

The economic structure of Ghana has moved from the dominance of agriculture towards services and industry. Agriculture's contribution to GDP has almost halved from 40% of GDP in 1995 to just above 20% in 2019. Services increased strongly, from 37% to 48% of GDP. The industrial sector also increased, but only from 24% to 30%, with manufacturing subsector declining from an already low 9.5% in 1995 to an even lower 5% in 2019.

The relative expansion of the non-agricultural sectors is part of the expected development trajectory as Ghana is moving up the global value chain and trending towards industrialization. However, a declining share of the manufacturing value added presents a challenge for job creation, especially for labor that will eventually exit agriculture as the sector becomes more mechanized. This phenomenon explains the country's high employment rate but low quality jobs, which calls for economic diversification.





TELECOM AND INTERNET ACCESS

Ghana's telecom sector has gone through many phases of growth and diversification over the last two decades, as the first country in Africa to get connected to the internet in 1994. It is presently characterized by vibrant competition and innovative products/ services offered by a few strong telecom companies to gain profitable advantage and higher market share.

There are six (6) mobile operators, (4) Broadband Wireless Access (BWA) licensees and fifty two (52) authorized Internet Service Providers (ISPs) providing data services in the local telecoms market.

As at January 2020, the total penetration rate for Mobile Telephony was 136.79% and for 2G/3G mobile data stood at 94.79%. The main catalysts for the high subscription and penetration rates are the ownership of two phones per individual and access to affordable two-SIM android mobile phones. This means most people, mainly within the urban areas, have two telephone numbers and mobile money accounts with two different service providers. Others have at least one feature phone with basic data use for social media (*WhatsApp and Facebook*) and mobile money account, except a few who might not afford a phone or have no use for it.

In terms of internet usage, most people in urban areas have access to two or more data services such as Wifi broadband at home, LAN connectivity at the office and mobile Wi-Fi hotspot devices for tablets or phones. Although nearly half of the country's population has access to internet, cost of internet data is relatively expensive. Generally, mobile connectivity is saturated in all urban areas, while most people in rural communities use feature phones with basic functionalities.

<i>Market Share (%) as at January 2020</i>					
Companies	Technologies	Telephony		Data	
		Mobile	Fixed	2G/3G	4G
MTN	GSM	55.95%		72.01%	91.39%
Vodafone	GSM	21.93%	97.85%	12.73%	6.78%
AirtelTigo	GSM	20.37%	2.15%	14.33%	
Glo Ghana	GSM	1.75%		0.93%	
Surflin	FD-LTE				1.70%
Telesol					0.07%
BroadBand Home	WIMAX				0.04%
BLU	TD-LTE				0.01%
Expresso	CDMA EVDO				
Total Subscription		41,380,751	289,813	28,675,506	2,574,613

NATIONAL DIGITALIZATION INITIATIVES

In today's communication space, information or data accessibility is key to development of all sectors. As part of the Digital Ghana Agenda, government has been able to undertake other initiatives that have made business functions and interactions easier and faster for the market.

- National Identification (the Ghana Card) - Using biometric technology, the government is issuing free and standard National Identity cards for every Citizen. This registration will serve as a central database for activities and services of the Ghana Revenue Authority, Courts, Police Service, Passport office, National Health Insurance, DVLA, and several integrated systems for e-Immigration, e-Government, e-Health, e-Procurement and Land registry (in progress).
- National Digital Property Addressing System - Use of digital technology to support geo-location and the issuance of postal codes for every building and location in the country.
- Mobile Money Interoperability (MMI) - Interoperability between Mobile Operators and Banks has developed a better digital payment ecosystem, as well as promoted of a cash-lite economy for Ghanaians. This has provided alternative channels for access to finance and deepened financial inclusion especially in the rural areas.
- Paperless port - The digitization of procedures at our ports has made conducting export and import business in Ghana more transparent, easier and faster - drastically reducing a completion time for port procedures from 14 days to less than 6 hours.

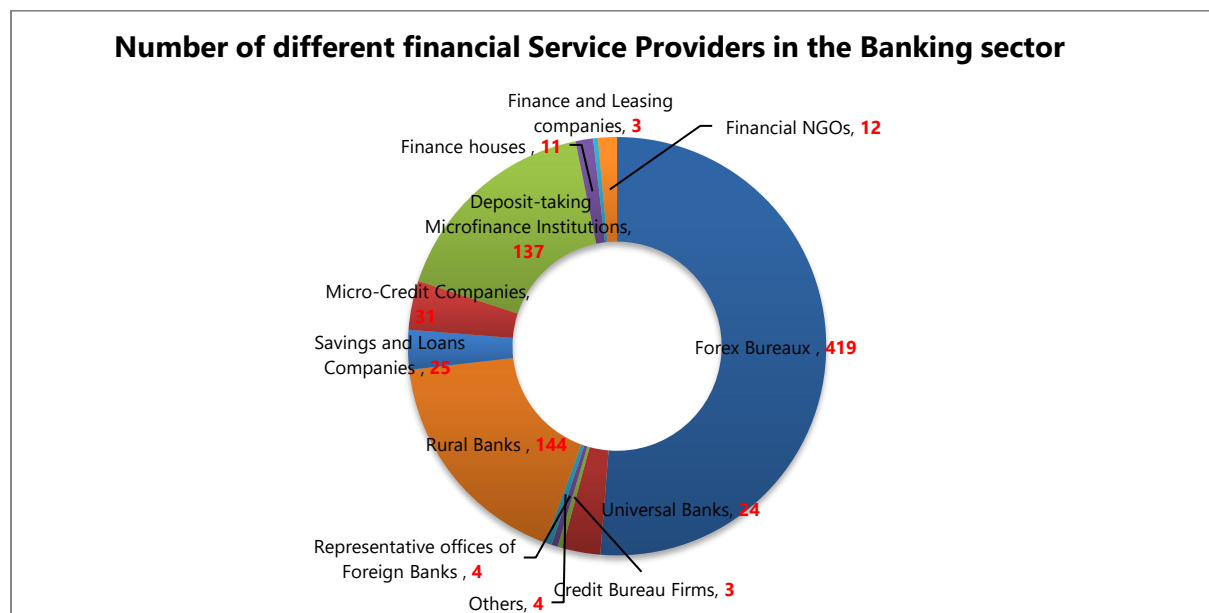
The significant growth in the number of financial access points, over the past five years, is primarily due to the spread of mobile money and the government's commitment to driving digitalization and innovation in

payments. Still, Government of Ghana acknowledges that more can be done to enhance financial inclusion in the country in collaboration with the private sector:

- Digitizing government payments and utility payments.
- Linking informal financial channels with formal financial services.
- Promoting agent banking and other low-cost models to increase their footprint throughout the country.
- Improving financial capability through financial literacy programs to equip consumers with the information needed to identify the benefits and risks of financial products.
- Leveraging data to improve access to finance by the government developing sound policies and/or legal frameworks to mandate data-sharing.

BANKING AND FINANCIAL SECTOR

The financial sector in Ghana has grown rapidly since 2010, and with significant share of Ghanaians having access to formal financial services. Total financial sector assets grew from 53 percent of GDP in 2010 to 78 percent in 2017. Universal banks are dominant, with assets equivalent to 46 percent of GDP in 2017, followed by the fund management sector with 15 percent, and pension funds with 12 percent. A significant part of the financial sector is state-owned, however most players belong to the private sector;



The banking sector is comprised of fourteen (14) foreign-controlled and ten (10) domestically-controlled universal banks. Due to the new minimum capital directive issued by the Bank of Ghana (BoG) in 2017, all universal banks operating in Ghana increased their minimum stated capital from GHS120 million to GHS400 million since 2018.

As a group, Special Deposit-Taking Institutions’ (SDIs) account for around 14 percent of banks. In terms of size, Savings & Loans (S&Ls) and Finance Houses are relatively larger and focus on consumer lending, while Rural and Community Banks are owned and governed by local communities and tend to have broader outreach, offering savings, credit, and payment services to informal and rural communities. Moreover, there are informal financial services providers such as Village Savings and Loans Associations (VSLAs).

In the past, banks focused on corporate banking and high net-worth individuals than offering financial solutions to everyday Ghanaians. However, the attractive growth of mobile money has demonstrated the potential of retail financial services and has since increased their interest in financial inclusion across the country. Recognizing that mass market banking presents a significant opportunity for growth, many banks are now also utilizing digital channels to broaden their reach and customer base. Additionally, liberalization of the Unstructured Supplementary Service Data (USSD) channel has been critical to the market, allowing banks to also leverage the mobile phone as a channel for delivering financial services. Multiple banks have developed mobile banking services, deploying solutions developed by domestic fintech companies.

PAYMENT SYSTEMS IN GHANA

Ghana’s payment system is made up of the central bank, commercial banks, service providers and users of the system. Most transactions are done through major financial market infrastructures (FMIs) comprising Ghana’s Real Time Gross Settlement (RTGS) system; Cheque Codeline Clearing (CCC) system; Ghana Automated Clearing House (GACH) system; National Biometric Smartcard Payment System - E-Zwich; National Switching and Processing System - Gh-link™; GhIPSS Instant Pay (GIP), Ghana’s Paper Payment Instrument Accreditation Scheme; and the Mobile Money subsector.

In 2018, the Bank of Ghana facilitated the passage of the Payment System and Services Bill, to guide the payments system landscape and also permit non-bank entities to operate in the payment ecosystem. Domestically, the retail payments interoperability project was completed and helped to enhance the overall efficiency of retail payments. Funds were transferred seamlessly from one mobile money platform to another. Similarly, funds were transferred from mobile money wallet to bank account and vice versa. In addition, the E-Zwich payment system was integrated with mobile money wallets, while a prototype agent registry was developed for the payment ecosystem and piloted in 2018.

Migration of the payment card industry from magnetic stripe technology to Europay Mastercard Visa (EMV) chip and PIN technology was completed in the first quarter of 2018, with a liability shift cut-off date of April, 2018. Most banks’ cards and systems during the year were EMV compliant, while the remaining banks were at various stages of the migration process.

PAYMENT SYSTEMS (Value in million GHC)

	2012	2013	2014	2015	2016	2017	2018
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Ghana Interbank Settlement (RTGS)	331,320.90	470,375.10	758,312.16	1,032,544.00	1,670,369.46	2,083,846.27	1,963,465.27
Cheques cleared	69,222.07	81,144.33	113,698.39	131,189.70	152,390.42	179,555.47	203,465.32
Automated Clearing House -Direct Credit	3,690.04	6,332.71	10,815.21	15,075.07	19,245.65	24,327.26	30,226.94
Automated Clearing House -Direct Dedit		22.81	31.48	70.91	127.01	126.28	139.15
E-zwich Transactions (Biometric Payment Card)	217.80	217.20	272.70	922.90	2,362.96	3,431.49	5,651.14
National Switch (Gh-link)	1.10	67.50	183.32	305.14	447.04	603.43	543.74
GhIPSS Instant Pay (GIP)						83.23	534.04
Mobile Money Interoperability							212.89
Mobile Money	594.12	2,652.47	12,123.89	35,444.38	78,508.90	155,844.84	223,207.23

MOBILE MONEY SERVICES

Mobile money is a technology that allows people to receive, store and spend money using a mobile account and phone. It is an electronic wallet service offering a good, convenient and alternative way for banking and paying for goods and services.

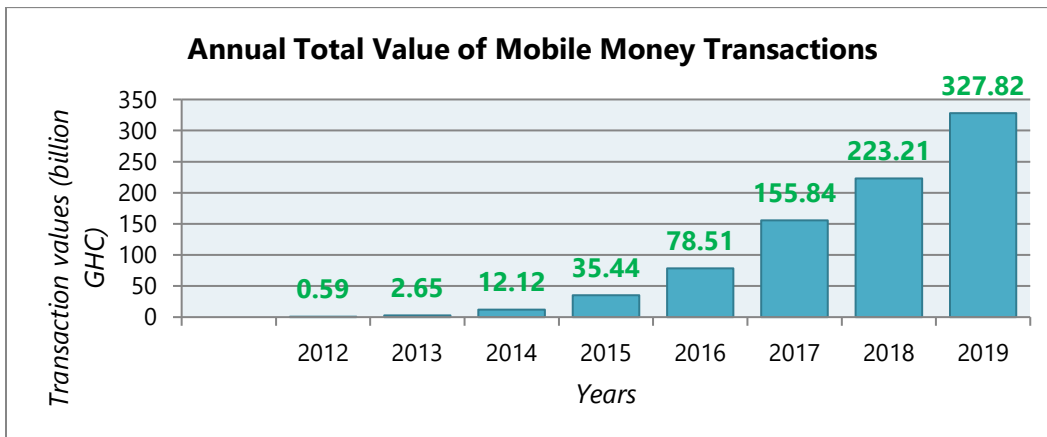
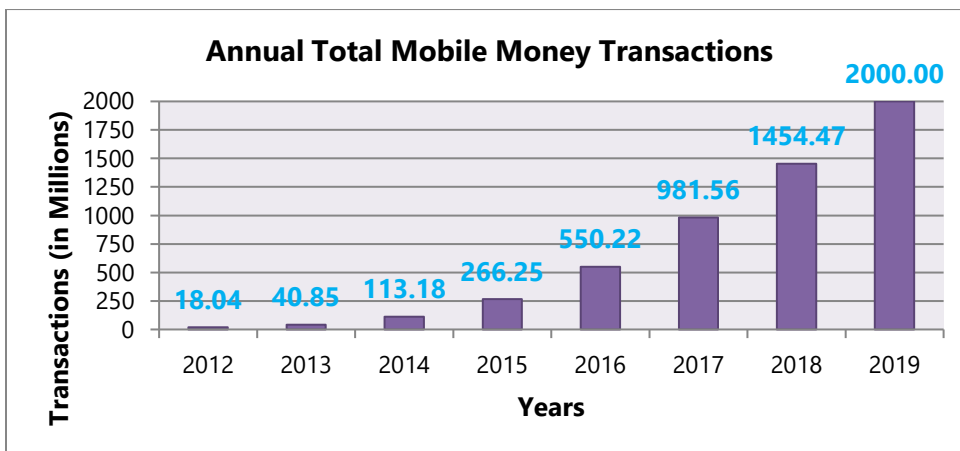
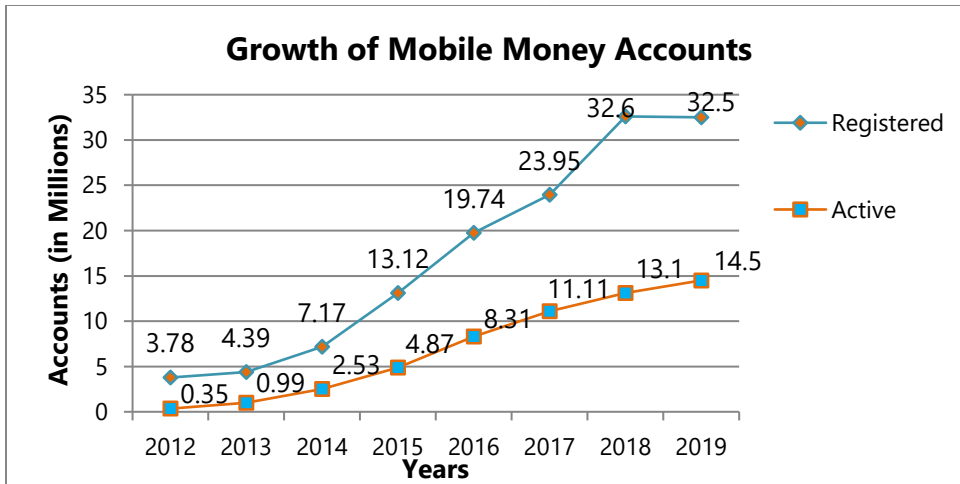
Ghana is the fastest growing mobile money market in Africa and therefore one of the key drivers of the payment systems in Africa. The mobile money wallet is mainly used to transfer value from one person to another person (P2P), for payment of goods and services such as buying airtime, paying for utility bills, Gold and DSTV bills, salaries of some workers, taxi fares, micro-credit, savings and micro-insurance.

Details of Mobile Money Transactions over the past Eight Years

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CREDIT MARKET

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Gross Loans and Advances in the Banking sector was estimated at GH¢45 billion while total assets amounted to GH¢129.06 billion at December 2019. Access to credit is universal, however requirements needed for approvals, availability or the lack of credit history or ratings and attractiveness of prevailing interest rates generally determines the rate of access or use of credit.

Traditionally, salaried workers such as government workers, private business and the large informal sector are the most likely people to access loans and other credit services. At least 60 % of this category in Ghana have received a loan or currently repaying an outstanding debt. Student loans are the most common credit individuals would request from financial institutions; car loans and mortgages are the other two most frequent. Informal businesses and SMEs would most likely access short-term loans to import goods/ raw materials or purchase machinery for production. Large Corporates usually go for medium-to-long-term big ticket loans to expand their business or run a new product line or finance projects with high returns

The challenges in the financial sector between 2018 and 2019 were largely based on Non-Performing Loans (NPL) ratio to credit. Ongoing measures to strengthen the credit risk management practices of banks' should help minimize the credit risk of the industry, sustain the improvement in the size and quality of loans, and safeguard the quality of the new capital in the banking sector.

From the table below, the rise in the share of the industry's credit to the public sector reflected in all the sub-components, namely, credit to the government, public institutions and public enterprises, especially debts owed by energy-related SOEs, especially Independent Power producers, and Bulk Oil Distribution Companies (BDCs). The private sector continued to account for the highest proportion of NPLs in the industry. The top three sector credit recipients also constituted the top three contributors to the industry's NPLs, which were the services sector, commerce and finance and manufacturing sector, as at end December 2019.

The average gross NPL ratio declined from 21.6 percent in December 2017 to 18.2 percent in December 2018, in part due to the closure of problem banks, write-offs of NPLs, and settlement by the Government of the energy sector SOEs' debt. Continued implementation of the ongoing loan write-off policy, intensified loan recoveries, and enhanced risk management practices, could support further reduction in the industry's stock of NPLs.

	2016		2017		2018		2019	
	Credit	NPLs	Credit	NPLs	Credit	NPLs	Credit	NPLs
Government	1.3	1.1	3.0	1.0	3.8	0.2	5.3	0.3
Public Institutions	2.4	0.4	1.2	0.3	2.5	0.2	3.0	0.2
Public Enterprises	5.1	4.5	4.4	1.6	4.5	1.8	4.5	2.8
<i>PUBLIC SECTOR(TOTAL)</i>	8.8	5.9	8.6	2.9	10.8	2.3	12.9	3.3
Foreign Enterprises	9.4	8.3	9.9	9.6	9.6	8.6	8.4	8.5
Indigenous Enterprises	64.5	79.7	56.4	77.4	56.5	76.2	55.4	73.5
Households	15.7	5.5	22.9	9.4	20.4	8.2	20.8	8.7
Others	1.5	0.6	2.2	0.6	2.7	4.8	2.5	6.0

<i>PRIVATE SECTOR (TOTAL)</i>	91.2	94.1	91.4	97.1	89.2	97.7	87.1	96.7
<i>EST. TOTAL VALUE (GH¢ Mil)</i>	35,504.07		37,934.32		36,543.14		45,170.02	

NATIONAL FLOW OF MONEY

For individuals, rural access to formal financial accounts and financial services has doubled over the past few years due to a rising market share of NBFIs that have grown their footprints in the country, in a combination of mobile money and other products. People living in remote areas usually face a physical distance to financial access when banks or other access points are not in close proximity.

Small and medium-sized enterprises (SMEs) represent about 85% of businesses, largely within the private sector, and contribute about 70% of Ghana's gross domestic product (GDP). In terms of formal sector employment, they account for just over half of all fulltime employment, with the percentage likely much higher in the informal sector. SMEs in Ghana often operate in labour intensive, low valued-added sectors and tend to employ women, youth and low-skilled workers.

INCOME/ SAVINGS

- Private Individuals – Individuals keep accounts with banks, NBFIs, or on mobile money platform to receive and store salaries or income; people no longer need to rely on savings and transacting solely in cash. Recent data also shows that about 75% of Ghanaians with registered financial accounts with Special Deposit-taking Institutions (SDIs), while about 70% had mobile money accounts. Currently, most people use any of the accounts because they transact business or purchases across payment platforms. Though, a few people still use their mattresses as savings cabinets.
- SMES – Gradually, more businesses are formalizing their operations and use banks to build their financial credibility, corporate transparency and credit rating, but an estimated 50% still remain informal. Better book keeping practices, use of cheques and maintaining current accounts for business transactions are now available through several financial institutions. Notwithstanding, this still remains a challenge for many SMEs who have been operating in the informal sector.
- Governments – Government revenue is largely through taxes duties, foreign earnings from oil & gas, mining operations and major commodity exports. Government funds usually sit at the Bank of Ghana (BoG). While government-to-person payments are nearly all electronic, there are untapped opportunities for digitizing government collections, some of which are still cash. Individuals pay for government services or utility bills through bank account or mobile wallets to. Through the Ghana E-Payment Portal (GEPP), payment of electricity bills can be done digitally from home, but ECG pay-points and third party vendors still receive cash payments. Water bills are now sent both through SMS and in hard copies. Consumers are therefore able to pay for their bills through digital payment platforms or cash at GWCL Pay-points or district offices.

INVESTMENT TENDENCIES

- Private Individuals – Most people invest in treasury bills, fixed deposit, mortgage, insurance and other investment products offered by banks and financial institutions. On the other hand, more attractive offering are recently available with private investment companies. Frequently, individuals make long-term investment for business, education or health, manage risk, and improve the overall quality of their lives. In local and rural communities, mobile money has improved the VSLA business model, where individuals store and access their money in e-wallets on their phones and split up the electronic pin among multiple group members to ensure the security of funds.
- SMES - Businesses make regular cash payments into their business accounts and use the banks transaction systems such as cheques. These payment systems formalize their business operations registration and using VAT invoices, paying taxes etc. SMEs have good investment products to buy with extra funds or profits to yield interest while not being utilised.
- Government – Government of Ghana’s recent investments have centered on infrastructural developments due to the poor transport, communication technologies, and industrial networks within the economy. For transport, construction of better road networks, expansion of port facilities, upgrades on existing aviation facilities and the redevelopment of the entire national rail network has been priority. The digitization drive, improving technologies within the public, sectoral and regulatory framework has been crucial for the communication sector. In terms of industrial infrastructure, Government has consistently invested in stabilizing and diversifying Ghana’s energy mix since electricity challenges threatened to cripple the business and corporate operations in the past few years.

SPENDING

- Private Individuals – Most women control household spending decisions - food consumption, maintenance, and health-related issues, make investments, and manage economic risk. On the other hand, men usually meet current needs such as utilities, fees, invest in children’s future education and property. With an average family of five (5) people, a household’s daily expenses is estimated between \$15-80 on food, transport, utilities - depending on income level.
Ghanaians living abroad, typically in Europe or USA, send money under US\$4000 to family for sustenance and payments (education and health), although entrepreneurs or business owners tend to send larger amounts, above US\$12,000. Those who send money to Ghana are largely driven by social or emotional reasons such as benefiting family and friends or investing in social and economic development.
- SMEs - Mostly in the agric, trade and services sector, SMEs spend most of their capital on stock purchases or inventories, payment of suppliers, fuel, utility, salaries of workers and to purchase capital assets like working tools, equipment and machinery.
- Government – the largest expenditure on the government’s annual budget remains salaries of government workers, both public and civil services. Recently, government has committed to spending heavily in education through Free SHS Programme and constructing more educational facilities, and health through developing more teaching hospitals, district hospitals, several local CHPS compounds and managing an efficient National Health Insurance Scheme.

CREDITS/ LOANS

- Private Individuals – Most business people and salaried employees take short-to-medium term loans from banks and other financial institutions. These loans are paid off with monthly deductions from income through personal accounts. However, almost one-third also use informal loans and credit. Localized saving groups (VSLAs) are also a type of rotating loan funds for investment purposes or major household needs.
- SMES – SMEs usually apply to micro-finance institutions, because application and approval processes are easier than with traditional banks. Most SMEs need loans initiate business projects (capital expenditure), expand operations, invest in technology, employ more labor, increase productivity and improve competitiveness locally.
- Government – Government finances its budget deficit through domestic and external sources such as loans, securities (bills & bonds), divestiture, income generated from investment assets and balances brought forward from other revenue accounts. Government utilizes domestic debt market as well as the International Capital Market to meet its financing needs.

ONLINE FOREX TRADING

Online or retail forex trading has been on a steady rise in Ghana for the past 4 years due in part to high internet penetration which facilitates online trading platforms. As at January 2020, there are about 65 forex trading platforms available to the Ghanaian market and an increasing number of Ghanaians are involved in trading to make profits.

A number of international forex trading brokers are increasingly holding forex training courses in Ghana, to equip most casual and interested traders with trading skills and practice experience. Unlike Kenya and South Africa, Ghana are yet develop a framework to regulate and license online forex trading activities in the country. However, clients from Ghana can now deposit and withdraw money using Mobile Money payment system on some forex trading platforms.

CRYPTOCURRENCIES

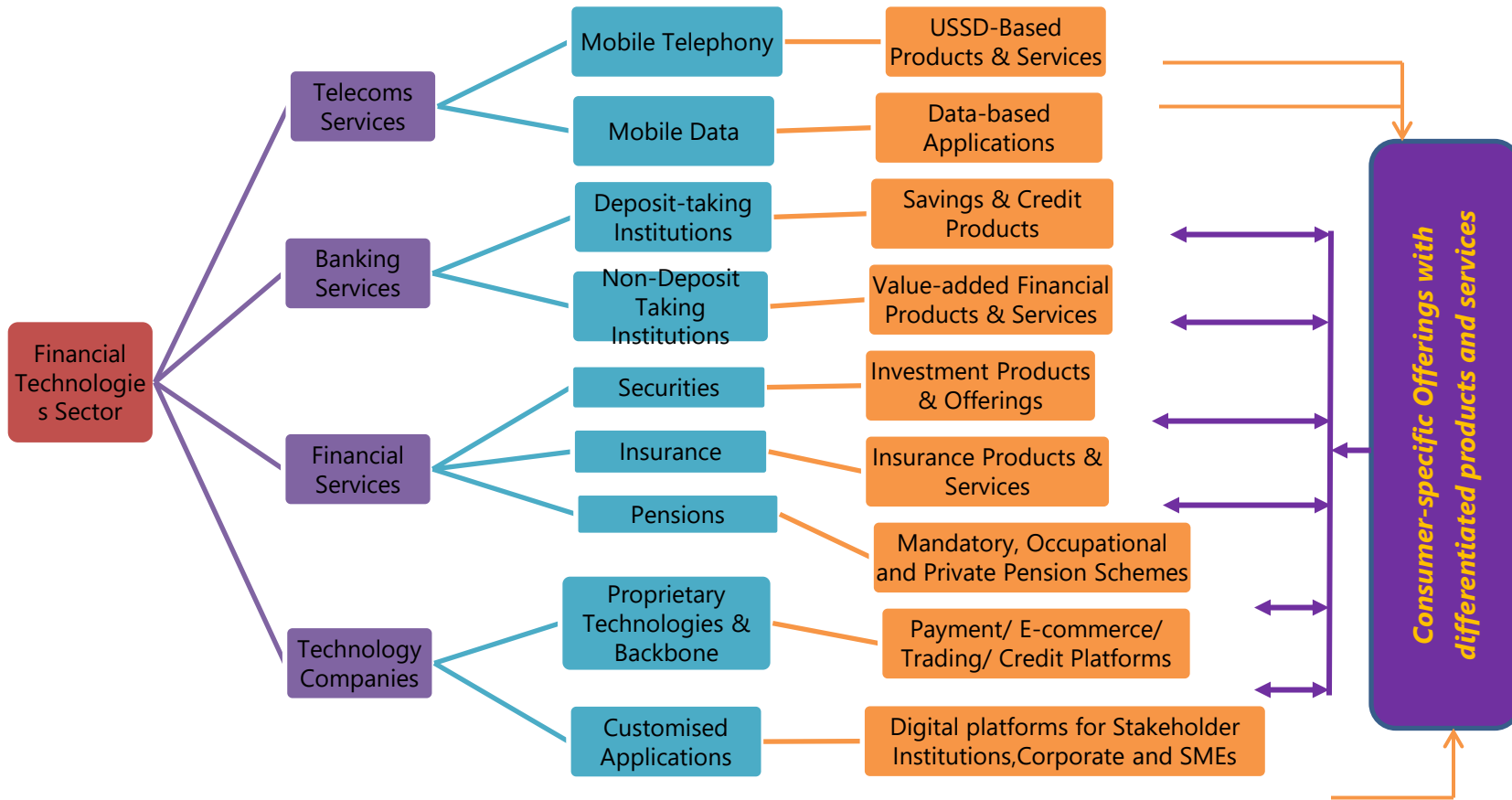
Young individuals, between the ages of 18-30 or into forex trading, are most likely to venture into cryptocurrencies. Some risk-taking individuals, usually gain fully employed with considerable financial/investment knowledge, are known to currently invest in Bitcoin. There is no certainty about the Bank of Ghana's position of Bitcoin, however it issued Bitcoin-related warnings which cautioned the public on the use of it and related risks.. Ghana has no Bitcoin regulation, therefore, trading Bitcoin is illegal as it is yet to be recognized as a form of currency.

Symptomatic of any high-risk financial instrument, some investors have lost money to crypto-investment scams and hacks, citing the 2018's notorious Global Coin Community Scam that swindled Around 110,000 Ghanaians to the tune of GHC134m (\$25.71 million).



STRUCTURE OF FINANCIAL TECHNOLOGY SECTOR (BANKING, TELECOM & FINANCIAL)

Ghana's Financial Technology sector is Telco-led because they offer the telephony and data backbone to both Fintech firms and banking/ financial institutions. This creates a unique partnership between the mobile network operator and technology development companies to provide unique and innovative products for government, corporate, SME and individual consumer needs.



CHALLENGES

- Governance and financial issues feature prominently as barriers to investment or saving in Ghana, especially, corruption.
- General financial instability and currency fluctuations are a barrier. Lack of security and uncertainty with validating financial institutions and safe investment opportunities.
- Lack of information about potential opportunities, knowledge or trust, is a barrier to saving or investing. Difficulty in finding reliable investment partners is a challenge.
- Poor infrastructure, high cost of inputs, insufficient reliable suppliers were viewed as key obstacles - for business owners looking to undertake projects in areas that are more remote.
- Persistently high interest rates in Ghana are a major barrier to affordable access.
- In Ghana, consumers have been victims of predatory practices as they seek high investment returns offered by MFIs; others have been using digital credit products without fully understanding their rights and obligations as consumers.
- Increasing fraudulent activities and cybercrimes.

OPPORTUNITIES

- Financially stable population – at least 73% of adults live above the poverty line and 75% say their income allows them to cover basic expenses, save a little bit every month and buy some expensive goods.
- High levels of preparedness for financial services - Almost all Ghanaian adults own a mobile phone, have basic numeracy and have the necessary ID to register for a formal account. Most are also aware of mobile money services.
- High consumer engagement in advanced financial activities – at least 59% of Ghanaian adults purchase insurance, 67% save and 40% invest. Yet few of these activities are channeled through banks, mobile money or NBFIs.
- Dynamic P2P markets – at least 60% of adults send and/or receive remittances. P2P transfers are the key driver and one of the top uses of DFS; however,
- More banking customers are demanding for seamless payment experiences.
- Mitigating network and system downtimes just as a transaction is being executed.
- An efficient single digital commerce sector to encourage remote purchase of physical goods, fresh farm produce and food
- Developing home-grown Africa-ready payment innovations for local economic challenges
- Applications and solutions for Investment and Insurance sectors such as Crowdfunding apps.
- Agent banking and Open banking - Authorizing retail businesses (shops, pharmacies, etc.) and individuals to act as agents on behalf of financial institutions, agent banking enables the provision of financial services in remote areas on a scale that is commensurate with transaction levels. Further promotion is needed as industry players are yet to respond to regulatory developments allowing them to authorize agents to act on their behalf.
- Community savings and loans groups (CSLAs) - According to Savings Groups' Information Exchange, there are at least 10,832 savings groups in Ghana with over 282,001 members and approximately US\$13 million in savings and US\$8.7 million in outstanding loans. The dropout rate among members is relatively low at 2.9 percent.

- Improved financial literacy Applications - Insufficient financial literacy is an important long-term factor for low savings rates in Ghana, and suppresses consumers' demand for financial services. Financial literacy applications and technologies should be tailored to the needs of target groups, emphasize financial products, safeguard customers' rights and prevent fraud.
- Innovative technology solutions are required since access to financial services is heterogeneous across regions and key demographics. The poor and low-income earners have significantly lower access to formal financial services than the mid-to-high-income earners.
- Cross-border e-commerce where people are able to complete payments on international platforms without using their bank or credit card details for the e-commerce billing system.
- Digitizing transport fares – prevent delays, avoid contentions with passengers, improve fare regulations, regulate tax payments, tracking of vehicles along their designated routes
- Payments from IoT devices, primarily in the smart home and via connected vehicles

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APPENDIX

Sectors	Growth Rate (%)				Sector Distribution (%)			
	Agric	Industry	Services	GDP	Agric	Industry	Services	GDP
2014	0.9	1.1	5.4	2.9	22.1	38.1	39.8	100
2015	2.3	1.1	3.0	2.2	22.7	34.6	43.2	100
2016	2.9	4.3	2.8	3.4	21.2	30.6	46.7	100
2017	6.1	15.7	3.3	8.1	19.7	32.7	46.0	100
2018	4.8	10.6	2.7	6.3	20.5	34.0	46.3	100
2019	7.3	9.7	6.1	7.6	21.2*	33.6*	45.2*	100

	2012	2013	2014	2015	2016	2017	2018	2019
Registered mobile money accounts (million)	3.78	4.39	7.17	13.12	19.74	23.95	32.6	32.5
Active mobile money accounts (million)	0.35	0.99	2.53	4.87	8.31	11.11	13.1	14.5
Registered agents (thousand)	9	18	27	80	137	195	397	306
Active agents (thousand)	6	11	21	56	108	152	181	226
Total number of transactions (million)	18.04	40.85	113.18	266.25	550.22	981.56	1,454.47	2,000.00
Total value of transactions (million GHC)	594.12	2,652.47	12,123.89	35,444.38	78,508.90	155,844.84	223,207.23	327,823.45
Balance on float (million GHC)	19.59	62.82	223.33	547.96	1,257.40	2,321.07	2,633.93	3,654.28

List of Banking sector players

- 24 Universal Banks,
- 137 Deposit-taking Microfinance Institutions,
- 25 Savings and Loans Companies
- 31 Micro-Credit Companies
- 144 Rural Banks
- 419 Forex Bureaux
- 11 Finance houses
- 3 Finance and Leasing companies
- 12 Financial NGOs
- 3 Credit Bureau Firms
- 4 Representative offices of Foreign Banks
- 1 'Mini' Central bank for Rural Banks

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- 1 Mortgage Finance company
- 1 Remittance company
- 1 Leasing company



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