

# Ghana Mining Industry Review

10/5/2020



**FOREIGN TRADE ADMINISTRATION – YOUR CONNECTION TO ISRAELI INNOVATION**

**Israel's Trade and Economic mission to Ghana**

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## Overview

Ghana is one of the world's top-10 gold producers and the largest in Africa in 2018 surpassing South Africa who has held that spot for years. As such, the mining industry is a major economic driving force: it is the biggest single contributor to government revenues and a leading source of export earnings. Ghana's mining industry contributes around 37% to the country's total exports, 38.3% of Ghana's total corporate tax earnings, 27.6% of government revenue and 6% of GDP in 2011. Gold alone contributes up to 90% of the mineral exports in the country. The number of gold mining companies Ghana amounts to more than 23. This makes mining companies gold exploration activities some of the busiest in the region. The sector employs 28,000 people in the large scale mining industry whilst over 1,000,000 people are engaged in the small scale gold, diamonds, sand winning and quarry industries.

Ghana has a wide range of minerals. It is Africa's largest producer of Gold and a major producer of Manganese, Diamonds, and Bauxite. The country also has large deposits of natural gas, silver, salt, and petroleum. Most of the mining activities in the country started in the 1990s, although petroleum exploration had been ongoing since the 19th century. Mineral exploration activities and mining are mostly carried out by foreign companies. The government owns stakes in some of the companies as well as owns others completely. However, private individuals can also invest in mining in the country.

A wave of investments in recent years has boosted production and improved cost efficiency in gold and manganese mining. Meanwhile, the government has acted firmly to improve industry regulation, tackling long-term issues of illegal activity, known in Ghana as *galamsey*, and environmental damage, in addition to strengthening assaying capacity.

## Production

The mining sector's leading representative organization is the Ghana Chamber of Mines (GCM), which was founded in 1928 and operates as a voluntary private sector employers' association representing companies engaged in the minerals and mining industry. In 2017, the realized mineral revenue of the Chamber's members grew by 13% to \$5.9bn, up from \$5.1bn in 2016, according to the GCM's publication "The Performance of the Mining Industry in 2017". Growth was attributable to broad-based output increases, and a rise in the amount of gold assayed by the government's Precious Minerals Marketing Company (PMMC), which offset its fall in diamond exports.

The GCM's members maintained its production, recording 4.8m oz. of gold in both 2018 and 2017, up from 2.5m oz in 2016. The Ghana Manganese Company (GMC) continue its growth rate of increasing its output by half to 4.5m tones in 2018, from 3m tones in 2017, and from 2m tones in 2016. The sector was boosted by robust international demand and healthy prices for gold and other minerals, as well as improvements on the supply side driven by recent capital investments by Ghana-based miners.

Government efforts to improve the reliability of electricity supply in the country have also benefitted the sector. "The availability of power and reliability of its supply has been a challenge," Alfred Baku, executive vice-president and head of Gold Fields' West Africa operations, told OBG. "Indeed, independent power

producers (IPPs) have provided an important alternative for many stakeholders in the extractive industries. In the past year in particular, stability of power supply and reduced tariffs, partly attributable to the presence of the IPPs in the power sector, have significantly improved the operating environment.”

Production in 2016-2018

<b>Output of Producing Member Companies</b>			
Company	2016	2017	2018
<b>Gold Produced (US\$)</b>			
Gold Fields Ghana- Tarkwa	708,864,563	710,828,770	666,903,612
Newmont Golden Ridge Limited- Akyem	586,878,575	593,501,515	525,562,745
Newmont Ghana Gold Limited- Ahafo	434,741,967	437,410,929	552,814,514
AngloGold Ashanti Iduapriem Limited	268,261,229	285,592,063	322,611,642
Chirano Gold Mines	258,452,610	317,626,290	285,981,659
Perseus Mining (Ghana) Limited	165,324,528	252,542,488	276,642,909
Asanko Gold Mines	195,388,905	256,203,177	285,008,422
Abosso Goldfields Limited- Damang	183,390,746	180,268,662	228,953,694
Golden Star Wassa Limited	129,284,717	172,864,696	190,015,785
Golden Star Bogoso Prestea Limited	111,970,441	164,261,555	95,837,297
Adamus Resources Limited	107,150,748	147,685,310	131,032,157
AngloGold Ashanti Limited- Obuasi	3,268,846	3,460,288	-
<b>Total</b>	<b>3,257,646,310</b>	<b>3,522,245,743</b>	<b>3,561,364,435</b>
<b>Gold Assayed (US\$)</b>			
Precious Minerals Marketing Company (Local sources)	1,999,943,636	2,234,545,039	
Precious Minerals Marketing Company (Transshipment)	n.a.	20,506,676	
<b>Total</b>	<b>1,999,943,636</b>	<b>2,255,051,716</b>	
<b>Export of Diamond (US\$)</b>			
Purchase of Diamond	4,931,157	2,859,056	
<b>Shipments of Manganese (US\$)</b>			
Ghana Manganese Company	104,807,091	165,198,565	297,006,754

Source: Ghana Chamber of Mines (2019)

## Export Performance

The volume of gold exports rose around 20% to 4.6m oz in 2017, up from 3.8m oz in 2016, according to Bank of Ghana (BoG) data quoted by the GCM. This came at the same time as a modest increase in the gold price, which traded at an accumulative average price of \$1257 per oz in 2017, up from \$1251 in 2016. Some

Ghana-based largescale producers increased their output, supporting the growth of gold exports by licensed companies. Exports of manganese rose from 2m tonnes in 2016 to reach 3m tonnes in 2017, and bauxite exports went from 1.14m tonnes to 1.47m tonnes, up 50% and 29%, respectively. However, diamond exports through PMMC dropped 39% in 2017, to 87,068 carats.

### Fiscal Fortress

The minerals and mining sector's importance to the Ghanaian economy is underlined by the fact that it is the single biggest contributor to government revenues.

Corporate income tax from the sector grew 39% from GHS696.9m (\$150.6m) in 2016 to GHS969.6m (\$209.5m) in 2017, and GHS1, 199.6m (\$252.5) in 2018.

While revenues from mineral royalties rose 28%, from GHS550.7m (\$119m) to GHS702.4m (\$151.8m), and to GHS705.3m (\$148.5m) in 2018 according to the GCM.

Meanwhile, overall fiscal receipts from the sector rose 31%, up from GHS1.65bn (\$356.6m) in 2016 to GHS2.16bn (\$466.8m) in 2017, and GHS2.36 (\$497.2), according to the Ghana Revenue Authority, accounting for some 16.3% and 9.3% of all direct domestic fiscal revenues in 2017 and 2018 respectively.

### Key Players

According to figures from the GCM's report "The Performance of the Mining Industry", the market leader by production is US-based Newmont Mining Corporation, which is listed on the New York Stock Exchange (NYSE). The company operates the Akyem mine, which produced 473,390 oz of gold in 2017, and the Ahafo mine, with output of 349,031 oz. Overall, Newmont produced 29% of GCM members' output in 2017, down from 32% in 2016.

Ghana's largest mine is Tarkwa, owned by Gold Fields Ghana, a subsidiary of the South Africa-based Gold Fields, which is listed in Johannesburg with a secondary listing on the NYSE, and is the world's seventh-largest gold company by production. Tarkwa accounted for approximately 20.2% of GCM members' total gold output in 2017, some 566,388 oz. Gold Fields also operates the Damang mine through subsidiary Abooso Gold Fields. Damang accounted for around 5.1% of GCM output in 2017, with some 143,568 oz produced. Overall, this makes Gold Fields the second-biggest gold producer operating in Ghana.

Ranking third in production is Golden Star Resources, listed in Toronto. The company's Wassa mine saw its output increase from 104,382 oz in 2016 to 137,234 oz in 2017, thanks to a 456% increase in production from its underground operations, to 61,347 oz, offsetting an 18% drop in gold produced from its open pit mine at the same site. Golden Star also raised production at its Prestea mine by 45%, from 89,673 oz in 2016 to 130,331 oz in 2017, thanks to rising activity in both underground and open-pit operations. Golden Star accounted for 10% of GCM members' overall production, up from 8% in 2016.

Chirano Gold Mine, owned by Toronto-listed Kinross Gold Corporation, ranked fourth in production share. Its output of 246,027 oz in 2017, an increase of 16% on 211,440 oz in 2016, accounted for 9% of overall GCM members' production, up slightly from 8%. This growth came despite an 11% drop in ore mined on the previous year, thanks to the higher grade of ore produced, as well as improved recovery rates.

Covering 8% of GCM members' production, AngloGold Ashanti had a total output of 229,495 oz in 2017, with production increases at its Iduapriem mine offsetting a drop at its Obuasi operations, which were under care and maintenance for four years. In January 2019 AngloGold announced that they were to re-open Obuasi, which is set to see them become a leading producer in the country. At Iduapriem, meanwhile, the company boosted its ore mining output by 27%, thanks to greater mining fleet productivity.

Others mining companies in Ghana include:

Golden Star Resources

Strata Africa Mining And Exploration

AMS GoldLine Mining Ghana Limited

ADFAT Company

Gold Star Mining Company

KHL Gold Dust & Bars Mining

Golden Star Bogoso

Mac Mining & Construction

Pierro Engineering & Mining Services

Kenoli Gold Mining Company

Mantech Mining Services

Chirano Gold Mines LTD

Ghana Gold Fields Limited Sankofia Minerals

Jones Gold Mining Corporation

Asanko Gold Star Africa Commodities & Minerals

Tebereble Goldfield

Havilah Capital Ventures

Swaako Engineering Services

Diamond Marketing Corporation

Justmoh Mining

## Aisc Developments

The all-in sustaining cost (AISC) is the World Gold Council's benchmark indicator that measures production cost plus all other costs related to sustaining current production and capital expenditure (capex). The AISC for GCM members fell by 7% to \$1012 per oz in 2017, down from some \$1089 in 2016. Nevertheless, this remains considerably higher than the global average of \$878 per oz.

On the whole, Ghana's mining companies were able to moderate costs in 2017. A recent wave of capital investments in fleet and new mine operations, as well as changes to inventory management, have fed through into companies' cost bases and productivity levels. Gold Fields, for example, achieved a drop of 2% at Tarkwa, to \$940 per oz, despite an 8% increase in capex. Savings on energy costs thanks to a new power-purchasing deal with Genser Energy, and the benefits of the company's 2016 development agreement (DA) signed with the government, offset the costs of greater expenditure on the mining fleet. The DA provides fiscal stability and improves the environment for life-of-mine planning. These factors also helped Gold Fields' Damang mine achieve a 10% drop in costs, while AISC fell 15% to \$1027 per oz, despite a considerable increase in capex stemming from the company's ongoing reinvestment programme.

Meanwhile, Newmont achieved a 17% reduction in AISC, down to \$961 per oz, at its Ahafo mine, by using lower stockpile inventory adjustments to cut amortisation and depreciation. But the opposite was true of the firm's Akyem mine, where upwards adjustments to stockpile inventory and a problematic strip ratio (the volume of waste that must be handled to extract resources) saw AISC rise by 14%, to \$664 per oz. However, this is still below the global average, indicating the competitiveness of the Akyem resource.

Also coming in below the global average AISC is Golden Star's Prestea mine, at which costs dropped from \$841 in 2016 to \$784 per oz in 2017. This was despite an increase in capex driven by the development of both underground and open-pit resources. Meanwhile, the company's Wassa mine saw AISC fall from \$1027 to \$996 per oz, after the completion of the underground mine at the site, and consequent increases in production and higher realised revenue. Perseus Mining managed one of the most drastic reductions in AISC in 2017, with its Edikan mine seeing a decline of 27.4% to \$1097 per oz, from \$1511 in 2016. Adamus Resources saw a significant 26% drop in AISC at its Nzema mine as capex declined with the completion of a pushback project to strip waste from a pit and improved access to high-grade ore.

## Higher Costs

However, Asanko Gold Mines saw its AISC rise from \$984 to \$1007 per oz in 2017, as costs rose due to its pushback operations at its Nkran pit. Rollover of depreciation charges from 2016 also had a knock-on effect. Nonetheless, these investments are expected to improve Nkran's performance over the medium term. "We need to attract a lot more investment into greenfield exploration in order to ensure a healthy pipeline of projects. So far production increases are generally from existing mines and expansions," Sulemanu Koney, CEO of the GCM, told OBG.

## PMMC

Originally established in 1963 as the Ghana Diamond Marketing Board, the PMMC is one of the most important organizations in the sector. It is a state-owned enterprise which has traditionally focused on

buying gold and diamonds from small-scale miners for export. Its other responsibilities include supporting the development of the Ghanaian jewellery industry, with a view to increasing in-country value.

Over the past few years, the role of the PMMC has changed from the purchase of minerals from small-scale miners to the assaying of minerals prior to export. In 2016 the organization was appointed as the government's assayer, and since February 2018 has assayed large-scale mining companies' production as well as that of small-scale producers. This entails the PMMC grading, valuing, and testing gold for its contents and quality prior to export, strengthening the government's oversight of the sector, and boosting its revenue-collecting capabilities at a crucial time. All domestic gold and diamond traders were also required to renew their licenses by January 2018 through the PMMC. The organization is working with security and intelligence authorities to tackle illegal operations in the downstream minerals market.

The PMMC's change of remit is expected to have a net positive impact on the sector and improving the assaying regime, enhancing confidence in Ghana's mineral exports, as well as ensuring that legitimate producers are not undercut by illegal operators. "The increased role of the PMMC in the assaying process will help standardize assaying methodology and dispel the notion that large-scale mining firms under-declare their gold exports," Baku told OBG.

### New Partnerships

The PMMC's expanded role has led to the company seeking to forge new partnerships with international counterparts to bolster its capacity and technology. In September 2018 it signed a memorandum of understanding (MoU) with Baird & Company, the UK's largest gold refinery, with a view to establishing a gold assay center and laboratory in Accra. The chairman of the PMMC board of directors, Kiston Akomeng Kissi, told local press outlets that Baird would contribute to further strengthening the company's assaying capabilities, supporting the government's goal of more effective revenue collection.

The MoU foresees the establishment of an assaying company, with PMMC and Baird each having a 50% ownership stake, operating an assaying center at Kotoka International Airport in Accra. It also lays the groundwork for knowledge and technology transfer to the Ghanaian company over the medium to long term, which will strengthen domestic capacity in the field of assaying. The Accra assaying center will generate automatic tax invoices for exporters following the assessment of the minerals it handles.

In October 2018 local press reported that the PMMC had formed a partnership with India's Rosy Royal Minerals to establish its first national gold refinery in an investment totaling \$20m. Sector players and the government have long expressed a desire to establish a refinery to boost the value of the gold that the country produces and exports. At present, the country largely exports raw gold, and it is thought that value could be boosted considerably by refining. The PMMC is to have a 20% equity stake in the refinery, which is slated to commence operations in July 2019. However, the operating company will have management autonomy.

## Small-Scale

In December 2018 the government lifted its ban on small-scale mining operations after nearly two years. The ban was originally imposed due to the proliferation of illegal mining activity over the past decade, which was perceived to be causing serious environmental damage, tensions with local communities, serious health and safety issues, and lost revenues for the government. An extensive process of vetting and re-vetting miners and concessions is under way, with hundreds of licenses issued under a new framework for small-scale mining. While the ban was somewhat controversial, in the long term many in the industry see it as an opportunity to reboot and legitimize the small-scale mining segment.

## Manganese

The substantial increase in manganese production in 2017 was largely attributable to rising global demand. The sector was able to ramp up output following substantial capital investments by the Ghana Manganese Company (GMC), after its Australia-based parent company, Consolidated Minerals (Consmine), was acquired by a subsidiary of China's Ningxia Tianyuan Manganese Industry (TMI) in a deal finalized in May 2017. Consmine owns a 90% stake in GMC, with the remainder owned by the government. The company expects to increase its output to 6m tones in 2018.

GMC's Nsuta mine has considerable potential. While mining operations on the site date to 1916, less than 3% of the 175-sq-km concession has been mined to date. The concession has 45m tones of proven reserves, and the ores have one of the highest manganese-to-iron ratios in the world, as well as being low in impurities, which means that they are well-suited for alloy and manganese metal production.

The qualities of the Nsuta reserves' carbonate ore was one of the most important factors behind TMI's acquisition of Consmine. Its immediate expansion potential is set to meet the Chinese company's growing feedstock needs, as one of the world's leading producers of electrolytic manganese metal.

## Bauxite

Ghana also has some of the world's largest bauxite reserves, with 960m tones worth an estimated \$460bn. Historically, the sector has been centered on one company, the Ghana Bauxite Company, and its mine in Awaso. In 2017 Ghana saw revenues from bauxite exports rise to \$50.9m, up from \$38.7m in 2016. The segment has become a focus of attention in recent years thanks to a MoU signed between China and the government in May 2018 that will see \$10bn invested in bauxite development in Ghana, including mining, a refinery and supporting infrastructure including a railway.

More recent estimates suggest that the partnership could be worth \$15bn, with China providing funding that the government would allocate to everything from road improvements to police vehicles. However, some elements of the project have proved controversial, among them plans to develop mining in environmentally-sensitive forest areas, and the risk that the Ghanaian government will have to cover the upfront cost of medium-term investments, as well as cover any shortfall if bauxite revenues are lower than forecast.



## Outlook

After a period of consolidation and reform, the Ghanaian mining industry is in a strong position for long-term growth. A firmer regulatory framework, the increasing formalization of small-scale mining, and more streamlined assaying should all benefit legitimate mining companies, as well as the government exchequer.

The scope for expansion of Greenfield investment and downstream activities is considerable. While some feel that the former has been held back by the fiscal environment, the latter should finally start to accelerate with the construction of PMMC's new gold refinery.

Ghana boasts political stability and a strong institutional framework, and these factors are expected to continue to underpin investment in the mining sector in years to come. However, international players will be keen for some clarification with regard to plans to increase state equity stakes in key operating companies.

## Local Content Policy - Procurement Issues

Under the Minerals and Mining (General) Regulations, 2012, (L.I. 2173), mine support service providers, holders of mineral rights and holders of license to export or deal in minerals are required to submit a 5-year Procurement Plan to the Minerals Commission for approval. In the preparation of the Procurement Plans, companies are required to take into account the requirements of a Local Procurement List of goods and services with Ghanaian content, which the Commission shall make available annually to the mining industry.

Working together with the Chamber of Mines and other stakeholders (including the Association of Ghana Industries), the Minerals Commission identified and added eleven (11) products (goods/services) to the existing local procurement list. The current updated list (Second Edition) comprises nineteen (19) goods/products, which shall be procured in Ghana. The list is as provided in the table below.

Table I: Local Procurement List

No	Products (Goods/Services)	No	
1	Grinding media	16	Yelomine pipe
2	Explosives (emulsion)	17	Ammonium sulphate
3	Cement and cement products/Grout	18	Activated carbon
4	Quick and hydrated lime	19	Steel products including fabrication
5	Electrical cables	20	Caustic soda
6	High Density Polyethylene (HDPE) and Polyvinyl Chloride (PVC) pipes	21	Chain Lining Fencing, Wire netting, Barbed wire etc.
7	Retreading of Tyres	22	Mill Liners
8	General/ Specialty Lubricants	23	Motor rewinding
9	Bolts and Nuts	24	Reversed Engineering Specialty products
10	Crucibles	25	Wood products
11	Plastic Sample Bags	26	Metal/PVC core trays

12	Calico Bags	27	Overalls and work cloths
13	Bullion Boxes	28	Haulage Services
14	Ventilation ducting	29	Catering Services
15	Conveyor rollers, Idlers and pulleys		

### Major Challenges - Security:

The Minerals and Mining (Explosives) Regulations, 2012 (Act 2177) provides that magazines for storing explosives should be manned by highly competent security persons. The civilian guards who used to undertake such duties were unable to ward off armed intruders from stealing explosives.

Further, the mine sites and their host communities are usually targets for sophisticated crimes, which cannot be easily repelled by internal security officers. Indeed, the severity of the situation led to the deployment of military persons in mining communities under "Operation Calm Life". The military persons were accommodated on the mines at the behest of government due to the inability of local government authorities to provide the required logistics.

As such, there is the need to deploy highly trained security officers to complement private security personnel to protect life, limb and property at the various mines.

### Major Events

Ghana Gold Expo - Gold Expo conference is a strategic initiative which seeks to create a synergy among stakeholders as well as provide an appropriate framework to bring transparency in the gold trade across the globe. <https://ghanagoldexpo.org/>

Ghana Mining Summit- It is a summit which bring together key industry stakeholders to discuss issues and challenges that affect the industry. <https://www.ghanaminingsummit.com/>

West & Central Africa Mining Summit and Expo (WaCa) - This event brings together the mining industry's key authorities and active private sector movers from around the region to get the latest updates on mining policy, priority projects, procurement opportunities, project partnership and investment. <https://www.facebook.com/WaCAMining/>

WAMPEX - WAMPEX provides a leading platform for the mining and energy value chain to network and engage. This biennial event attracts over 2500 professionals from more than 16 countries making it one of the most important industry meeting places. Exhibitors from around the world participate at WAMPEX to showcase their latest technologies, innovations and products. <https://www.wampexwestafrica.com/>

West Africa Mining Security Conference - The event will provide senior managers and security professionals with the information necessary to make informed security and investment decisions in West Africa. <https://ghana.embassy.gov.au/acra/WAMS2020.html>

**For any further information, please feel free to contact our team:**

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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
<b>Registered mobile money accounts (million)</b>	3.78	4.39	7.17	13.12	19.74	23.95	32.6	32.5
<b>Active mobile money accounts (million)</b>	0.35	0.99	2.53	4.87	8.31	11.11	13.1	14.5
<b>Registered agents (thousand)</b>	9	18	27	80	137	195	397	306
<b>Active agents (thousand)</b>	6	11	21	56	108	152	181	226
<b>Total number of transactions (million)</b>	18.04	40.85	113.18	266.25	550.22	981.56	1,454.47	2,000.00
<b>Total value of transactions (million GHC)</b>	594.12	2,652.47	12,123.89	35,444.38	78,508.90	155,844.84	223,207.23	327,823.45
<b>Balance on float (million GHC)</b>	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
- 1 Mortgage Finance company
- 1 Remittance company
- 1 Leasing company



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