

Investor Opportunities Fact Sheet

Special Economic Zones in Africa — The case of Ghana.
A data book for investors, developers and policy makers.

IOFS™ · EDITION 001 · 2026



232

special economic zones mapped across 43 African countries

\$70bn

foreign direct investment into Africa in 2025

1.4bn

consumers inside the AfCFTA single market

\$2.61bn

FDI registered in Ghana in 2025, four times the 2024 figure



Africa does not have an investment story problem. It has an investment navigation problem.

Capital is available and accessible. What investors lack is a common way to compare one zone to another and see where policy, infrastructure and demand actually line up. The Investor Opportunities Fact Sheet (IOFS™) puts the numbers, the incentives and the pipeline in one place and adds a framework for testing any opportunity on the continent against five questions that decide whether a project works.

Every figure in this book carries a source. Page 19 lists them in full, with the date each was published, so that anything here can be checked, updated and reused in your own investment committee papers.

How to read it

- A****Sections 1–3 set the market**

The size and shape of Africa’s economic zones, where capital went in 2025 and what the AfCFTA changes about demand.
- B****Sections 4–6 make the Ghana case**

Macro position, the free zones programme, the incentive stack, the zone map and the 2026 policy pipeline.
- C****Sections 7–9 are the working tools**

The Investor Opportunities Framework, a scorecard you can fill in, the priority sector matrix, the licensing route and an honest risk register.

Contents

01	Africa’s Zones Landscape	03
02	Where the Capital Went	04
03	The AfCFTA Demand Case	05
04	Zones That Set the Benchmark	06
05	Ghana’s Case: The Macro Turn	07
06	Ghana Free Zones at a Glance	08
07	The Incentive Stack	09
08	The Zone’s Map	10
09	Policy Pipeline 2026	11
10	The Investor Opportunities Framework	12
11	Opportunity Scorecard	13
12	Priority Sectors	14
13	From Enquiry to Production	15
14	Risks, Stated Plainly	16
15	Working With the Chamber	17
16	The Convening	18
17	Sources and Method	19

- Who this is written for**
- Manufacturers and processors choosing an African production base
 - Zone Developers and Operators raising capital or recruiting anchor tenants
 - Logistics, utility and industrial Service Providers following the pipeline
 - Development finance institutions and funds screening industrial assets
 - Ministries, regulators and Zone Authorities benchmarking their own offer

Feb 2026

Ghana’s 24-Hour Economy Authority becomes law, with a coordinating body and a budget line

Jul 2026

The GIPA Act 2026 replaces the GIPC Act and removes minimum capital thresholds in most sectors

2025

Free zone exports reach \$973m, the highest in the programme’s thirty years

Pending

A dedicated Special Economic Zones Bill is still in drafting — the reason this roundtable matters

Why this edition is published now: four things moved in twelve months and the fifth is still open to industry input.

Two hundred and thirty zones, built in one generation

Africa went from a handful of export enclaves to a continent-wide industrial estate network in about thirty years. The zones are real, the land is serviced and most of them still have room.

232

special economic zones mapped across the continent in 2024, in 43 countries

140,000

hectares of zoned, serviced industrial land (Africa Economic Zones Organisation, 2023)

5m

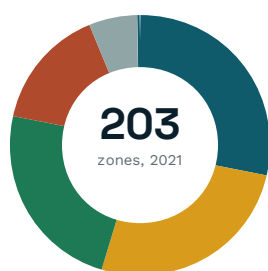
jobs attributed to African zones by the continental zones body

20

zones existed in 1990. The count reached 237 by 2020

Where the zones are

Share of Africa's 203 zones by sub-region, 2021.



North Africa	29%
East Africa	26%
West Africa	24%
Southern Africa	15%
Central Africa	6%

How the continent got here

1970 Mauritius opens the first African zone

An export processing model built around garments and preferential access to European markets.

1995 Ghana passes the Free Zones Act, 504

The programme begins operating in September 1996 under the Ghana Free Zones Authority.

2010s Forty per cent of all African zone programmes are set up

Mature programmes in Egypt, Ethiopia, Morocco and South Africa expand; new zones open in DRC, Botswana and Guinea, several financed with Chinese partners.

2021 AfCFTA trading starts, Secretariat in Accra

Zones stop being only export platforms for Europe and Asia and start competing for continental supply.

2026 The second-generation question

Governments and developers are being judged less on land released and more on jobs, linkages and value added inside the country.

The specialisation gap

About 89% of African zones are multi-activity estates that accept almost any tenant; only around 10% target a defined sector. The zones that win anchor investors — automotive in Tangier, apparel in Hawassa, petrochemicals at Lekki — are the specialised ones. For a developer, sector focus is now the differentiator, not acreage.

Where the concentration sits

Kenya has the most zones on the continent at 61, followed by Nigeria at 38. Zone count is not the same as zone performance: half the African zones studied have created between 1,000 and 10,000 jobs each and the strongest performers are those tied to a port, a power source and a single named industry.

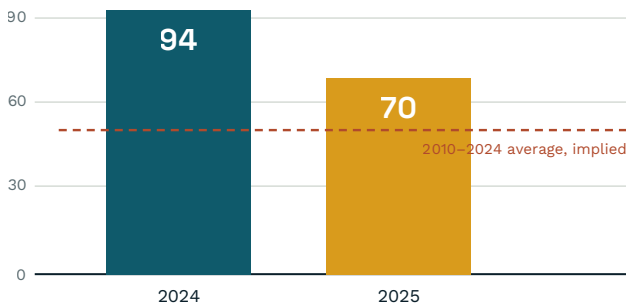
Sources: Open Zone Map / Adrianople Group (2024); AEZO (2023); UNCTAD; Rodríguez-Pose et al.; OECD (2025). Full citations on page 18.

A softer headline, a broader base

Africa’s 2025 inflows fell against an exceptional 2024, but the fall is mostly one very large 2024 transaction washing out. Underneath, more investors made more, smaller commitments — which is what a widening pipeline looks like.

Foreign direct investment into Africa

US dollars, billions



2025 was still the third-highest year for African inflows since 1990 and roughly one third above the continent’s long-run average. The 2024 total was inflated by a small number of very large deals.

\$1.6^{tn}

global FDI in 2025, up 6% — but the top 20 host economies took more than 80% of it

\$33^{bn}

went to African least developed countries, concentrated in a few resource and energy economies

The signal to read

The announced value of greenfield projects in Africa fell by almost a third in 2025, while the number of projects rose. Fewer mega-deals, more mid-sized industrial commitments. That is precisely the profile a well-run zone captures: 5,000 to 50,000 square metre tenants, not single billion-dollar refineries.

Selected destinations, 2025

Economy	Inflow	Movement
Egypt	~\$15bn	Largest recipient on the continent
Nigeria	\$4.01bn	Up 148% from \$1.61bn in 2024
Ghana	\$2.61bn	Registered inflows, four times 2024

Egypt and Nigeria: UNCTAD World Investment Report 2026. Ghana: GIPC provisional registration data, May 2026 — a national registration measure, not directly comparable with UNCTAD balance-of-payments figures.

What investors are buying

UNCTAD puts the competition for capital in four baskets: energy, infrastructure, technology and critical resources. In Africa that reads as energy infrastructure, critical minerals, logistics, renewables and selected manufacturing — with an expanding group of investors from the Gulf and Asia alongside traditional partners.

For zone promoters the implication is direct. Generic “light manufacturing” pitches compete with everyone. Pitches tied to a mineral, a port, a power source or a signed offtake compete with almost no one.

The reason to produce in Africa is now inside Africa

A zone tenant used to be selling to Europe. The AfCFTA changes the arithmetic: a plant in a Ghanaian zone can serve 1.4 billion people on preferential terms and that market still trades with itself at a fraction of its potential.

1.4_{bn}

people in the single market, projected to approach 2.5 billion by 2050

\$3.4_{tn}

combined GDP of the participating economies

54_{/55}

African Union members have signed; only Eritrea remains outside

\$220_{bn}

intra-African trade in 2024, up 12.5% year on year, with \$230bn projected by 2027

The gap that is the opportunity

Intra-regional trade as a share of each region's total trade

Europe70%

Asia60%

Africa15%

Africa holds 17% of the world's population and under 3% of global trade. Closing even part of the intra-regional gap is a manufacturing brief and manufacturing needs serviced land, power and a customs regime — which is the definition of a zone.

What this changes for a zone tenant

- The export market that satisfies your licence obligation can now be African, not only European or Asian.
- Rules of origin turn procurement into a market-access decision, so local content pays twice.
- One plant can serve ECOWAS first and extend across the continent without re-tooling.

What it does not change

- Tariffs phase down over five to ten years, not overnight.
- Standards, border delays and payment friction still decide real transit cost.
- Preferential access is worth nothing without the power to run the line that fills the container.

Implementation, as it actually stands

Tariff lines with agreed rules of origin92.4%

Non-sensitive goods committed to tariff elimination90%

Phase-down period, non-LDC state parties5 years

Phase-down period, least developed countries10 years

Rules of origin matter more to a zone tenant than headline tariffs. They decide whether goods assembled in your plant carry African economic nationality — and therefore whether they cross borders duty-free. Local content planning belongs in the feasibility study, not the second year of operation.

What full implementation is projected to deliver

Additional income by 2035\$450bn

Export expansion\$560bn

People lifted from extreme poverty30m

World Bank estimates, 2020.

Ghana hosts the AfCFTA Secretariat in Accra. For an investor that is not ceremony — it means the rule-making, the dispute machinery and the trade-facilitation programmes sit in the same city as your lawyers, your bank and your port.

Six African Zones worth studying before you build one

Each of these solved a different problem: deep-water access, an anchor tenant, a customs regime, a corridor. Read them as design references rather than league tables.

Morocco

Tanger Med

Port-led, automotive-anchored and the clearest African example of a zone becoming a manufacturing cluster rather than an estate. More than 900 companies and around \$9bn of investment.

Automotive Logistics

Egypt

Suez Canal Economic Zone

455 sq km spanning ports and industrial areas. In its 2025/26 year it contracted about \$7.3bn across 117 projects, expected to support roughly 73,500 jobs on completion.

Maritime Petrochemicals

Nigeria

Lekki Free Trade Zone

16,500 hectares built around the Dangote refinery and Lekki deep-sea port. Nigeria's zones have drawn more than \$66bn since inception, with about \$1bn of new FDI in 2024 alone.

Refining Deep-sea port

Djibouti

Djibouti International FTZ

4,820 hectares built as a transshipment and distribution gateway to Ethiopia and the wider Horn. A corridor play: the value is in what moves through, not what is made there.

Warehousing Transshipment

Ethiopia

Hawassa Industrial Park

The anchor-tenant model. A single global apparel buyer committing first, with direct backing from the prime minister's office, changed the country's investor profile overnight.

Apparel Anchor tenant

South Africa

Dube TradePort & Coega

South Africa's designated SEZs pair an airport-linked perishables and electronics platform in KwaZulu-Natal with heavy industry and automotive at Coega in the Eastern Cape.

Air cargo Heavy industry

What the strong performers have in common

A named first tenant

Hawassa, Tanger and Lekki each began with one investor whose commitment made the infrastructure case bankable.

A transport asset they control

A port, an airport or a rail head inside or adjacent to the fence, not forty kilometres away on a congested road.

Power they can guarantee

Dedicated substations or captive generation. Tenants price reliability, not tariff alone.

And where they fall short

The OECD's 2025 assessment is blunt: African zones tend to help existing products reach new markets rather than create new products, remain oriented to trade outside the continent and often create fewer jobs than promised because the investment is capital-intensive. Female employment in particular stays constrained.

A credible 2026 zone proposition answers those three criticisms in its business plan.



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· africa.office@economiczoneschamber.com



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The stabilisation is done. The industrial phase is what is being financed now.

Three years ago the conversation about Ghana was debt and inflation. In 2025 growth held near six per cent, the currency steadied, inflation collapsed and registered foreign investment quadrupled. That is the window this fact sheet is written into.

5.8%

real GDP growth in 2025, up from 5.6% in 2024; 5.0% projected for 2026

\$2.61_{bn}

FDI registered in 2025 across 253 projects, against \$652m in 2024

45.3%

public debt to GDP, down from 61.8% the year before

5.7_{mo}

of import cover in reserves, with the current account in surplus

Inflation and what it did to planning horizons

Headline consumer inflation, per cent

Period	Inflation (per cent)
Dec 2022	54%
2023	31%
2024	22.9%
2025	14.6%
Feb 2026	3.3%

Cedi appreciation and tighter fiscal and monetary policy brought headline inflation to 3.3% by February 2026. The African Development Bank projects around 9% for 2026 as base effects unwind. Either way, capital budgeting in Ghana no longer has to price fifty per cent inflation.

The structural advantages

AfCFTA Secretariat	Accra
ECOWAS market on your doorstep	~350m
Deep-water ports	Tema, Takoradi
Language of business	English
Foreign ownership permitted in a free zone	100%
Investment protection	ICSID, MIGA

What the money went into

Of the \$2.61bn registered in 2025, \$1.437bn came from 180 genuinely new projects, spread across manufacturing, energy, agriculture and technology — not concentrated in a single extractive transaction. The GIPC reports a further pipeline worth billions.

Sources: African Development Bank Ghana Economic Outlook and Country Focus Report 2026; World Bank Ghana country brief; Ghana Investment Promotion Centre provisional data, May 2026.

Two ports, two logics

Tema serves the Accra industrial belt and the container trades and now clears cargo around the clock. Takoradi serves the oil, gas and mineral economy of the west.

The workforce

English-speaking, roughly 14 million strong, with youth unemployment at 32% against 13.1% overall — an opportunity and an obligation in one statistic.

Pressure points

Growth is not yet inclusive: poverty near 29.5%, inequality unchanged. Electricity tariffs and unmet infrastructure financing still weigh on the picture.

Thirty years old and about to touch a billion dollars of exports

Ghana’s programme is smaller than Nigeria’s and quieter than Egypt’s. It is also unusually consistent: three decades of the same legal instrument, a single regulator and a steady climb in export earnings.

\$973_m

export earnings from free zone companies in 2025, ahead of 2024 and approaching the \$1bn mark

\$4_{bn+}

cumulative investment facilitated since 1995 — about 8% of Ghana’s total FDI over the period

~495

companies have operated under the programme; roughly 80% of them in manufacturing

\$30_{bn}

of exports generated between 1998 and 2022 — around 12.5% of Ghana’s merchandise exports

The 2025 scorecard

Indicator	2025
Export earnings from free zone enterprises	\$973.43m
New investment recorded in the sector	\$165.29m
Jobs created	1,600+
New enterprises registered under the AfCFTA framework	27

Reported by the Minister for Trade, Agribusiness and Industry, January 2026.

The three routes in

01

Free zone enclave

Take space inside a designated enclave — Tema, Kumasi or Takoradi — with the customs perimeter and shared services already in place.

02

Single-factory enterprise

Build anywhere in Ghana and still hold free zone status, provided at least 70% of output is exported. In practice the whole country is the zone.

03

Free zone developer

Develop and manage an enclave yourself, licensing users into it. This is the route most Chamber member firms take.

What is actually made there

The programme is deliberately multi-sector. The concentrations that have formed on their own are worth noting, because they show where supplier depth already exists:

Agro-processing, cocoa and shea	Tema enclave
Oil and gas services and fabrication	Western Region
Pharmaceuticals	Greater Accra
Textiles, garments and jewellery	Accra, Tema
ICT and business process services	Accra, Kumasi

The condition everything hangs on

A free zone enterprise must export at least 70% of its annual production. Domestic sales are capped at 30% and, once goods cross into the Ghanaian customs territory, they attract full duty and VAT like any import.

Plan the export channel before the plant. Licences have been revoked for persistent failure to meet the threshold.

A note on comparability

Published free zone statistics in Ghana come from several counts — licences issued, companies registered, enterprises actively reporting — and they do not always reconcile. Where this book gives a figure it names the count and the year. Treat any single number as an order of magnitude and ask the Authority for the current register before committing capital.

What the regime does to your unit economics

Incentives are not the reason to invest, but they decide whether a marginal project clears its hurdle rate. Here is the Ghanaian stack, set against the standard regime, so the delta is visible.

Item	Free zone enterprise	Standard company in Ghana
Corporate income tax, years 1–10	0%	25%
Corporate income tax after year 10	Capped at 15% on income from exports outside the domestic market	25%
Sales into the Ghanaian domestic market	Permitted up to 30% of output, taxed at 25% and subject to duty and VAT on entry	Standard treatment
Import duty on plant, machinery, raw materials and components	Exempt	Payable, with relief available on plant and equipment under the GIPA regime
Withholding tax on dividends from the investment	Exempt	Payable
Foreign ownership	Up to 100%, no local partner required	Permitted, subject to sector rules
Minimum capital requirement	None specified, but evidence of funding is required	Removed in most sectors by the GIPA Act 2026 (Act 1173); trading enterprises inject US\$500,000 in cash
Repatriation of capital, profits and dividends	Free, without restriction	Permitted with documentation
Export obligation	70% of annual output	None
Double taxation relief	Available where Ghana has a treaty with the investor’s or employee’s home country	
Protection against expropriation	Guaranteed in law; Ghana is a member of ICSID and MIGA	

Statutory rates per PwC Worldwide Tax Summaries, the Free Zones Act 1995 (Act 504) and the Ghana Investment Promotion Authority Act 2026 (Act 1173). The Ghana Free Zones Authority publishes its own post-holiday guidance; confirm the rate applying to your activity in writing before modelling.

Beyond the free zone route

Investors not exporting 70% of output still have levers under the Ghana Investment Promotion Authority Act 2026 (Act 1173), which replaced the GIPC Act in July 2026: exemption from import duty on plant and equipment, investment allowances on qualifying capital expenditure and a locational allowance for building outside Accra and Tema. Act 1173 also removed the blanket minimum capital thresholds.

What could change

Free zone incentives are under active review. The Finance Ministry has asked whether the fiscal cost of tax holidays is matched by investment, employment and value retained in Ghana, as part of the New Economy Programme. Any model built on a ten-year holiday should be stress-tested against a shorter or narrower one and grandfathering terms should be confirmed at licensing.

The strongest applications do not lead with the tax holiday. They lead with the export contract, the local supplier plan and the number of Ghanaians on the payroll in year three — because those are the terms on which the incentive is being re-examined.

Where the land already is



- Tema — port, enclave and new integrated park
- Doboro — eco industrial park under construction
- Inland industrial anchors
- Western Region zone sites
- Corridors to the northern and landlocked markets

Boundaries from Natural Earth 1:10m data. Site positions are indicative.

Ghana’s industrial land is not a proposal. Most of these sites are gazetted, master-planned and in some cases already powered — which is why the binding constraint is tenants, not acreage.

Three corridors, three propositions

- 01

The Accra–Tema coastal belt

Port access, the deepest supplier base in the country, round-the-clock customs clearance and serviced private land at Appolonia and Doboro.
- 02

The Western Region energy corridor

Takoradi port, Atuabo gas and the largest landholdings in the pipeline at Shama and Sekondi. Built for heavy industry and downstream oil and gas.
- 03

The Kumasi–Boankra inland route

An inland port linking both seaports to Burkina Faso, Mali and Niger, with a technology park and 21 planned specialised parks.

Site	Region	Scale	Position
Tema Export Processing Zone	Greater Accra	~480 ha	Original enclave beside Ghana’s busiest port. Food processing, cocoa and shea, pharmaceuticals.
Tema Integrated Industrial Park	Greater Accra	Under construction	Sod cut June 2026 in the Tema Heavy Industrial Area near VALCO, with its own project company, TIIPCo.
Doboro Eco Industrial Park	Eastern	~800 acres	Privately developed by IEID Parks in the Nsawam-Adoagyiri Municipal District and positioned as West Africa’s first eco-industrial park.
Appolonia Business Park	Greater Accra	~200 acres	Mixed-use industrial and residential enclave, privately promoted.
Sekondi Export Processing Zone	Western	~2,000–2,200 acres	Heavy industry, warehousing and fabrication beside Takoradi port and Atuabo gas.
Shama EPZ and West Park	Western	~2,800–3,200 acres	Largest single landholding in the pipeline; West Park is privately promoted by Blacklvy Group.
Greater Kumasi Industrial City	Ashanti	5,000 acres	Multi-purpose zone master-planned around the Boankra inland port, with 21 specialised parks planned.
Ashanti Technology Park, Boankra	Ashanti	1,099 acres	ICT, software and business process outsourcing, on the inland port and Kumasi–Accra rail alignment.
Builsa Agro-Processing Park	Upper East	3,000 acres	Northern agro-industrial anchor on the Burkina Faso corridor.

Acreages as published by the Ministry of Finance, developers and press reporting; several sites are quoted at different figures across sources.

Four things changed in Ghana this year that an investor should price in

1 A 24-hour economy with a statutory body behind it

Parliament passed the 24-Hour Economy Authority Bill on 6 February 2026 and the President assented on 19 February. The Authority is the central coordinating body for round-the-clock operations, with a mandate covering regulation, infrastructure and investment mobilisation. The 2026 budget allocated GHS 110 million to begin implementation, with financing to be mobilised through Development Bank Ghana and the Ghana Infrastructure Investment Fund.

The readiness signal that matters most to a zone tenant: Tema Port now runs 24-hour operation, clearing goods at any hour with customs, banks and agencies working together.

2 Four sector manufacturing policies, approved together

Cabinet approved a package alongside the Tema park groundbreaking, each aimed at a sector where Ghana imports heavily:

Ghana Textiles and Garments Manufacturing Policy	2026
Ghana Pharmaceutical Manufacturing Policy	2026
Automotive Components Manufacturing Policy	2026
National Agribusiness Policy	2026–2036

The design intent is sector roadmaps and fiscal frameworks rather than one generic incentive scheme — which gives an investment committee something specific to underwrite.

3 A dedicated SEZ law is still pending

Ghana's Industrial Parks are commonly called special economic zones, but they largely fall under manufacturing classes and export processing zones within the Free Zones Act. A dedicated SEZ Bill has been in preparation, with green incentives and digital integration among the additions discussed. Until it passes, the free zones regime is the operative instrument.

What to do about it: Zone Developers and prospective tenants have a live opportunity to shape tenure, incentive duration and one-stop-shop obligations in the Bill. That is a Chamber workstream and it is the reason this roundtable exists.

4 Power is the binding constraint and therefore an asset class

Analysts put the additional generation needed for round-the-clock operations at about 1,200 MW by 2027, with peak demand heading towards 9,150 MW by 2030. The associated capital requirement has been estimated at roughly \$10bn by 2030.

Read that as a pipeline, not a warning. Captive generation, industrial solar, grid infrastructure and zone-level utilities are among the most investable positions in the Ghanaian zone economy right now.

The through-line

Ghana has moved from stabilisation to industrial policy inside twelve months, with statutory bodies, sector policies and budget lines behind it. The risk is no longer that nothing happens; it is that the terms are settled without the private sector in the room.

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Five questions that decide whether a zone project works

Most zone comparisons collapse into a tax-rate argument. The Investor Opportunities Framework separates the five things that actually move a project's returns, so that two very different locations can be compared on the same terms. Use it to screen, to structure a site visit and to write the risk section of an investment paper.

01 REACH

Who can you sell to, duty-free, from here?

- Which trade regimes does the site inherit — AfCFTA, ECOWAS, EU preferences?
- Do your inputs and process satisfy rules of origin for the markets you want?
- What is the real transit time and cost to your three largest customers?
- Can you sell into the host domestic market at all and on what terms?

02 COST

What does the regime do to unit economics?

- Landed cost of inputs after duty exemptions, not the headline tariff.
- Effective tax rate over ten years, then over twenty.
- Land price and tenure: lease term, renewal, transferability.
- Utility tariffs, connection charges and the cost of your own backup.

03 READINESS

Is the infrastructure there, or promised?

- Power: firm capacity at the fence, substation ownership, outage history.
- Water, effluent and waste, sized for your process.
- Road, rail and port access and who maintains the last kilometre.
- Connectivity and whether customs systems are actually digital.

04 PEOPLE

Can you staff it and supply it locally?

- Availability of the specific skills your line needs, not general labour statistics.
- Training institutions within commuting distance and willingness to co-design a curriculum.
- Depth of local suppliers for packaging, maintenance and logistics.
- Expatriate quota, work permits and the time to issue them.

05 CERTAINTY

Will the rules hold for the life of the asset?

- Legal basis of the zone: statute, regulation or administrative practice?
- Are incentives grandfathered if the law changes and is that in writing?
- Is the one-stop shop a legal obligation or a service promise?
- Investment protection: treaty cover, arbitration seat, ICSID and MIGA membership.

How to use the five lenses

Score each lens 1 to 5 on the next page. A location that scores 4 or 5 on reach and cost but 2 on readiness is not a bad location — it is a location where your capital plan must include the infrastructure and your negotiation must extract it.

The lens that most often kills projects after financial close is **certainty** and it is the cheapest one to check early. Ask for the statutory instrument, not the brochure.

The lens most often underestimated is **people**. Skills gaps show up as commissioning delays and commissioning delays are what turn a good IRR into an average one.

Screen from your desk. Most locations fall away on reach or certainty before anyone books a flight.

Verify on site. Score only what a document, a meter reading or a freight quote supports.

Negotiate every lens below 3 into the lease or the licence, rather than walking away.

Re-test at financial close and at year three. Certainty is the lens that moves after you commit.

A worksheet you can take into a site visit

Score each question 1 (unproven) to 5 (verified in writing). Anything resting on a brochure alone is a 1. Total the columns and compare locations on one page.

Lens	Test	Site A	Site B	Site C	Evidence
01 Reach	Duty-free access to the three markets in our sales plan is confirmed				
	Our bill of materials satisfies the applicable rules of origin				
02 Cost	Effective tax rate modelled over 20 years, not the holiday period alone				
	Land tenure, term and renewal terms reviewed by counsel				
03 Readiness	Firm power capacity at the boundary, with 24 months of outage history				
	Water supply and effluent capacity sized against our process load				
	Port or rail transit times verified with a real shipment or freight quote				
04 People	Named training institutions willing to co-design a curriculum				
	Work permit and expatriate quota timelines confirmed by the authority				
05 Certainty	Zone status rests on a statute we have read, not administrative practice				
	Grandfathering of incentives confirmed in writing by the regulator				
	Arbitration seat and investment protection cover checked by counsel				
Total, out of 60					

Reading your score

48–60

Bankable. Proceed to term sheet.

34–47

Conditional. Proceed, with the gaps priced into capital expenditure.

Below 34

Evidence first. Do not commit capital yet.

A low score is information, not a verdict. Several of Africa's strongest zones would have scored badly here, then were fixed by a developer who negotiated the missing infrastructure into the lease.

Three questions people forget to ask

- **Who owns the substation?** If it is the utility rather than the zone, your outage risk is the national risk.
- **What happens at year eleven?** The post-holiday rate moves terminal value more than the holiday moves the early years.
- **Who signs the customs release at 2am?** A 24-hour port with a nine-to-five approval chain is still a nine-to-five port.

Eight Opportunities in Ghana's Economic Zones

Each of these has a policy anchor behind it, an existing supplier base or a named piece of infrastructure. Ticket sizes are indicative ranges for a first phase, offered to frame a conversation rather than to price a deal.

Position	Why now	Policy or infrastructure anchor	Indicative first phase	Best Fit Zone
Cocoa and agro-processing	Ghana still exports much of its cocoa as beans. Grinding, butter, powder and confectionery capture the margin that currently leaves the country.	National Agribusiness Policy 2026–2036; existing processors in the Tema enclave	\$5–40m	Doboro EIP
Pharmaceuticals and medical consumables	Heavy import dependence, a stated policy to localise and regional demand that the AfCFTA makes addressable from one plant.	Ghana Pharmaceutical Manufacturing Policy 2026	\$10–60m	Legon PIP
Textiles and garments	The classic zone entry sector, with precedent at Hawassa and Tangier and a new Ghanaian policy behind it. Labour-absorbing when job creation is the political test.	Ghana Textiles and Garments Manufacturing Policy 2026	\$3–25m	Enclave or single factory
Automotive components	Assembly operations for several global marques are already established here; the component layer beneath them is thin and imported today.	Automotive Components Manufacturing Policy 2026; Tema Integrated Industrial Park	\$5–50m	Free zone enclave
Digital services and BPO	English-speaking, time-zone aligned with Europe and now with a policy that explicitly extends state and private operating hours.	Ashanti Technology Park at Boankra; 24-Hour Economy Authority Act 2026	\$1–15m	Service free zone
Industrial power and utilities	Round-the-clock operation needs roughly 1,200 MW more by 2027. Zone-level generation and distribution is a contracted, creditworthy demand base.	24-hour economy energy requirement; zone developers seeking firm capacity	\$20–200m	Developer or IEID Utilities
Logistics, warehousing and inland ports	Tema now clears cargo around the clock and Boankra opens an inland route to Burkina Faso, Mali and Niger. Bonded warehousing sits directly on that flow.	Boankra inland port; Tema Port 24-hour clearance	\$5–80m	Commercial Free Zone
Minerals and metals downstream	Gold, bauxite and aluminium already move through Ghana with limited local processing. Critical minerals are where global investors are concentrating.	VALCO and the Tema heavy industrial area; UNCTAD identifies critical minerals as a leading FDI magnet	\$25–250m	Dedicated SEZ

Ticket ranges are the Chamber's indicative framing for a first phase, based on comparable projects; they are not valuations, forecasts or advice.

The two-market rule: the strongest case in every one of these sectors serves an export contract that satisfies the 70% obligation and a regional AfCFTA channel that grows into the balance. For any position above, Chamber member developers can indicate serviced land, existing power capacity and whether a co-located supplier already operates in Ghana.

The Route into a Ghanaian Economic Zone

Nine steps, in the order they actually happen. The timings are typical rather than guaranteed and the sequence matters: several investors have lost a quarter by incorporating before deciding which route they are taking.

- 01

Decide the route before anything else
Enclave tenant, single-factory enterprise or zone developer. This decision drives your land search, your capital plan and your licence application and it is expensive to reverse.
- 02

Test the 70% export obligation against your commercial plan
If more than 30% of output is destined for the Ghanaian market, the free zone route is the wrong instrument and the GIPA regime will serve you better.
- 03

Incorporate in Ghana
A limited liability company registered with the Office of the Registrar of Companies, or a partnership under the applicable Act. Free zone status attaches to the corporate entity.
- 04

Shortlist sites and run the scorecard
Use the five lenses on page 12 and the worksheet on page 13. Visit at night as well as during the day if you intend to run shifts.
- 05

Apply to the Ghana Free Zones Authority
Business plan, financial projections, evidence of funding and a demonstrable ability to meet the export threshold. Environmental acceptability is an explicit condition.
- 06

Technical evaluation and site inspection
The Authority evaluates and inspects before the Board considers the application.
- 07

Speak to the Ghana Investment Promotion Authority
Foreign investors register with GIPA and obtain a certificate before commencing operations. Since Act 1173 came into force in July 2026 the blanket minimum capital thresholds are gone for most sectors and registration renews annually rather than every two years.
- 08

Licence issued — confirm the terms in writing
Confirm which incentives apply to your activity, for how long and what happens if the law changes.
- 09

Build, commission and file
Annual reporting and audit obligations apply and export performance is monitored. Treat compliance reporting as a licence-preservation activity, not administration.

Where investors lose time

- Applying with a business plan that has no named offtaker. Evidence of demand carries the application.
- Assuming power is connected because the site is serviced. Ask for the substation, the capacity and the outage record.
- Modelling only the holiday years, then discovering the post-holiday and domestic-sale treatment at year nine.
- Working from the repealed GIPC Act. Act 1173 changed the capital rules, the registration cycle and the incentive framework in July 2026.

Documents worth having before you start

Business plan with three-year export projections	Required
Evidence of funding	Required
Certificate of incorporation	Required
Environmental assessment for the process	Conditional
Draft offtake or distribution agreements	Strongly advised
Local content and training plan	Strongly advised



Read the New Act
Act 1173 removes the blanket minimum capital requirements for wholly foreign-owned enterprises and joint ventures, keeping a reduced threshold for trading. Scan for the Authority’s official notice.

What would make this go wrong

A fact sheet that only lists advantages is a brochure. These are the risks the Chamber's own members raise most often, with the mitigation that has actually worked.

Risk	What it looks like in practice	Mitigation that has worked
High Power reliability and cost	Round-the-clock operation requires roughly 1,200 MW of additional capacity by 2027. Tariff increases and outages hit continuous-process plants hardest.	Site inside zones with dedicated high-voltage supply; negotiate firm capacity in the lease; budget captive solar or generation from day one rather than as a retrofit.
High Incentive review	The Finance Ministry has opened a review of free zone incentives, asking whether the fiscal cost is justified by investment, employment and retained value.	Seek written confirmation of grandfathering at licensing; model a scenario without the holiday; build the local-content and jobs case that the review is testing for.
Medium Legal instrument still in flux	Industrial parks are described as SEZs but operate under the Free Zones Act. The dedicated SEZ Bill has not passed.	Rely on the Act that exists today when structuring; participate in the Bill's consultation so the transition provisions protect existing tenure.
Medium Permitting and land tenure	Approvals across multiple agencies and land documentation that can be slower than the construction programme.	Use zones where the developer holds clean title and delivers a one-stop service; commission an independent title search; sequence permits in parallel, not in series.
Medium Skills mismatch	Line supervisors, maintenance technicians and quality staff are harder to recruit than general labour. Commissioning slips.	Co-design a curriculum with a nearby technical institution 12 months before commissioning; budget expatriate trainers for the first two years and a written handover plan.
Medium Weak zone-to-economy linkage	The OECD finds African zones often create fewer jobs than expected, remain oriented to trade outside the continent and diversify exports only slightly.	Build a supplier development programme into the business plan. It is also the strongest defence when incentives are reviewed.
Lower now Macro and currency	The 2022 crisis is recent memory. Inflation reached 54% at its peak.	Conditions have changed materially: inflation at 3.3% in February 2026, debt down to 45.3% of GDP, reserves above 5.7 months. Hedge, but do not price 2022 into a 2026 decision.
Medium Concentration of continental capital	African FDI clusters in a few economies and sectors; the top 20 host economies globally take over 80% of world inflows.	Compete on specialisation rather than acreage. Specialised zones with a named anchor tenant are the ones that break through the concentration.

None of these is unusual for an industrialising economy and every one of them is a matter of public record. Investors who ask about them early are the ones who get the terms that protect against them.

One voice for the zones, one door for investors

The African Economic Zones Chamber is a Pan-African Trade Chamber for special economic zones, bringing together industrial and economic zone developers, operators, anchor tenants, service providers, stakeholders and partners across the industrial ecosystem. Our mandate sits under Sustainable Development Goal 9: resilient infrastructure, inclusive and sustainable industrialisation and innovation.

For investors

- A single introduction to member developers with serviced land and firm power
- Site selection support using the framework in this book
- Guidance on the licensing route and the agencies involved
- Introductions to financial and technical service providers

For zone developers and operators

- Collective advocacy on the SEZ Bill, incentives and one-stop-shop obligations
- Benchmarking against continental peers
- Shared investor pipeline and joint promotion at forums
- Knowledge publications, including future editions of this fact sheet

For governments and regulators

- Structured private-sector input into zone policy and legislation
- Evidence on what investors actually test before committing
- A convening platform for roundtables and policy dialogue
- Regional collaboration across zone authorities

Policy Roundtable 2026

This edition of the Investor Opportunities Fact Sheet is published for the African Economic Zones Chamber Policy Roundtable.

The roundtable brings government, regulators, zone developers, financiers and prospective investors into one room to settle the terms on which Ghana's next generation of zones will be built. The people convened for it are on the following page.

Get in touch

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Write to us about Chamber membership, roundtable participation, zone listings in the next edition of this fact sheet, or advertising and sponsorship.



economiczoneschamber.com
Scan to join and download

Three things we are asking the roundtable to settle

Tenure and transition

How existing free zone licences and leases carry over when a dedicated Special Economic Zones Act comes into force.

Incentive durability

What an investor can rely on for the life of an asset and what grandfathering looks like in writing rather than in practice.

A one-stop shop with teeth

Whether single-window approval becomes a legal obligation with service standards, or remains a service promise.

Africa's next generation of zones will be judged on jobs, linkages and value retained — not on hectares released. The Chamber exists to make sure the people building them are in the room when those rules are written.

Membership is open to zone developers, operators, anchor tenants, service providers and partners across the industrial ecosystem.

Who is in the room

Government, regulators, development partners and the private sector, convened by the African Economic Zones Chamber to settle the terms on which Ghana's next generation of economic zones will be built.



H.E. Naana Jane Opoku-Agyemang, PhD, FGA
Vice President of the Republic of Ghana



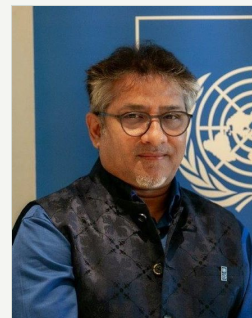
Hon. Elizabeth Ofosu-Adjare
Minister for Trade, Agribusiness and Industry



H.E. Rune Skinnbach
Ambassador and Head of the Delegation of the European Union to Ghana



Dr Emmanuel Kalenzi
Country Director, United Nations Industrial Development Organization



H.E. Niloy Banerjee
Resident Representative, United Nations Development Programme in Ghana



H.E. Frederik Landshöft
Ambassador of the Federal Republic of Germany to Ghana



Augustus Goosie Tanoh
Senior Presidential Advisor and Coordinator, 24-Hour Economy Secretariat



Dr Mary Awusi
Chief Executive Officer, Ghana Free Zones Authority



Mr Simon Madjie
Chief Executive Officer, Ghana Investment Promotion Authority

Three questions sit on the table: how existing licences and leases carry over when a dedicated Special Economic Zones Act comes into force, what an investor can rely on for the life of an asset and whether single-window approval becomes a legal obligation with service standards rather than a service promise.

Save the date

Policy Roundtable 2027

The second edition of the Investor Opportunities Fact Sheet will be published alongside it, with the first full read on how a dedicated Special Economic Zones Act is landing across the continent. Sponsorship, exhibition and speaking opportunities open in the first quarter of 2027.

Register your interest at economiczoneschamber.com



Every number and where it came from

Figures are quoted as published, with the source and date named. Where sources disagree, this book says so rather than averaging them.

Continental data

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Method and limitations

Zone counts differ between datasets because definitions differ: some count zones established by law, others only those operating. Ghanaian free zone company counts vary with whether licences, registrations or actively reporting enterprises are being measured. FDI figures from UNCTAD are balance-of-payments measures and are not directly comparable with national registration data from investment promotion agencies.

Use and citation

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Corrections and additions for the next edition are welcome at the Chamber address on page 17.



Africa Industrial Trade Show

The Africa Industrial Trade Show is an industrial trade promotion platform for indigenous and international companies across multi-sectorial light and heavy industries.

Plug into the opportunities AITS presents.

What to expect at AITS

- 1 Over a 100 multi-sectorial light and heavy industrial exhibitors
- 2 Access to over 1,000 potential walk-in clients, visitors and delegates
- 3 Opportunity to attract investors and cross-sell at the investor business forum
- 4 Opportunity to exhibit, participate in industrial tours and high-level B2B networking sessions

SEZs - TFE 2027

PHARMA, AGRO & TEXTILES MODULE



7 COUNTRIES IN SSA

Objective: to create up to

105,000

Sustainable jobs in special economic zones,
with improved working conditions and social
protection

15K JOBS PER COUNTRY PER ANNUM - GHANA, NIGERIA, KENYA, BOTSWANA, ETHIOPIA, DRC, NAMIBIA