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Wirtschaftsbericht

0. Kurzzusammenfassung

Die wirtschaftliche Grosswetterlage Ghanas hat sich, knapp zwei Jahre nach dem Regierungswechsel, etwas aufgehellt. Auch wenn der neuen Regierung ein offensichtlicher Reformwille zugestanden werden muss, so sind die Treiber des Wachstumsschubs nur teilweise bei der Wirtschaftspolitik der Regierung zu finden. Die extraktiven Industrien (allen voran der Öl- und Gassektor) sind hauptsächlich für die gegenwärtige Aufhellung verantwortlich, während die hohe Regulierungsdichte und zögerliche Kreditvergabe dem restlichen Privatsektor weiterhin Mühe bereitet. Die Wachstumsaussichten für die nächsten Jahre sind robust, hängen aber stark von den extraktiven Industrien und den Finanzierungsbedingungen auf den globalen Kapitalmärkten ab. Zwar hat mit «Ghana beyond aid» eine neue, erfrischende Rhetorik Einzug gehalten, unter der die Regierung die Industrialisierung vorantreiben, das Land für ausländische Investitionen attraktiver und den einheimischen Unternehmergeist besser für die wirtschaftliche Entwicklung nutzbar machen will. Trotz einiger positiver Entwicklungen, gibt es noch viel zu tun. Sicher brauchen solche Politiken Zeit und Geduld bis sie Früchte tragen. Die Umsetzung der Reformen kommt aber auch aufgrund der bedächtigen ghanaischen Bürokratie nur schleppend voran. Auch fehlt es am nötigen Geld, um in notwendige aber kostspielige Infrastrukturvorhaben zu investieren, ohne die Schulden weiter in die Höhe zu treiben. Der Rückgriff auf oftmals schwer zu durchschauende Tauschgeschäfte, allen voran mit Staaten wie China, ist eine Folge davon. Dennoch muss man der Regierung zugestehen, dass sie es fertigbrachte, das hohe Fiskaldefizit, welches die Vorgängerregierung hinterliess, rasch in den Griff zu bekommen und sich der faulen Kredite im Bankensektor zu erledigen. Auch verläuft das IWF Programm momentan nach Plan. Vor dem Hintergrund des bald beginnenden Vorwahlkampfes, bleibt der Regierung jedoch nicht mehr viel Zeit ihre Reformvorhaben in die Tat umzusetzen. Bald schon dürfte der Blick wieder auf die Wahlen, welche Ende 2020 stattfinden, gerichtet sein. Die nächsten Monate werden zeigen, ob es die Regierung vermag, ihre Wirtschaftspolitik auf Kurs zu halten, oder ob sie, um Wählerstimmen zu gewinnen, dem Druck kurzfristige Erfolge zu erzielen nachgeben wird, so wie das in der Vergangenheit oftmals der Fall war. Erste Ermüdungserscheinungen bei der Ausgabenpolitik zeichnen sich jedenfalls bereits ab. Auch dürfte das Ende des IWF Programms Ende dieses Jahres nicht gerade dazu führen neue Begehrlichkeiten besser im Zaum zu halten. Ghana ist längst nicht mehr der Musterschüler Afrikas. Es bräuchte einiges mehr an konsequenten Anstrengungen, um wieder zu den Spitzenreitern des Kontinents aufzuschliessen. Trotzdem bleibt Ghana mit seiner politischen Stabilität, seinen demokratischen Institutionen und für afrikanische Verhältnisse einigermassen gut funktionierenden Wirtschaft ein attraktiver Standort für ausländische Investitionen und die Erschliessung regionaler Märkte.

1. Economic problems and issues[1]

The economic climate brightened and growth prospects are robust. Growth reached an estimated 8.4% in 2017 up from 3.7% in 2016, fueled by the strong performance of the oil and gas sector. Growth is projected to reach 6.3% in 2018 and 7.6% in 2019, supported by robust oil and gas and cocoa production. Non-oil private sector growth was more mixed and fell from 5% in 2016 to 4% in 2017 but is expected to pick up again to 5% in 2018 and 6% in 2019. Low total factor productivity, a high regulatory burden and scarce access to credit constrained the expansion of the non-oil private sector. Against the backdrop of a prudent monetary policy and fiscal tightening, inflation eased further and is projected to fall to 8% at the end of 2018, down from 11.8% in 2017. Owing to a more adverse global environment for emerging and frontier markets, the exchange rate came under greater pressure. In September 2018, the Ghana Statistical Service completed the rebasing of the national accounts by moving the base year for the calculation of the GDP from 2006 to 2013. The rebasing shows that the GDP is about 30% higher than and that the industry sector occupies a larger share than previously estimated.[2]

Economic policies continued to be oriented on maintaining macroeconomic stability and promoting private sector growth. The government pursued its fiscal consolidation under the soon to end IMF program and passed the fifth and sixth review in April 2018. The budget deficit is projected to narrow form 6% in 2017 to 4.5% in 2018 (excluding the one-off fiscal costs of bank bailouts). Ghana's indebtedness is projected to slightly fall from 71.8% in 2017 and 70.3% in 2018, but remains at risky levels. The government continued efforts to clean up the banking sector and resolved smaller five banks in 2018. While this took a fiscal toll, the moves are expected to unclog lending to the private sector. The government partially addressed the heavy indebtedness of the energy sector by clearing some arrears of the state owned utilities. In a continuation of previously agreed energy sector reforms, it decided to hand over operations of the Electricity Company of Ghana – the country's main electricity distribution utility – to a private operator. "Ghana beyond aid" emerged as a new political vision for Ghana's development. The vision envisages a greater reliance on domestic resources and a gradual shift from aid to trade and investment as the main driver for development. New flagship programs were launched on industrial transformation ("one district, one factory" policy), agricultural productivity ("planting for food and jobs") or digitalization. While on the right track – e.g. Ghana moved up six ranks in the World Bank's latest doing business ranking for 2019 from 120 to 114 – reforms are proceeding slower than anticipated, not least because of the slow moving government bureaucracy.

Despite these positive developments, risks remain elevated. More adverse conditions for emerging and frontier markets – in light of the monetary tightening in advanced economies and risks to the global economic outlook – increase the refinancing risks for the government and further constrain the fiscal space to fund key policy initiatives or undertake large infrastructure investments. The conclusion of the IMF program at the end of 2018, which so far served as an anchor for fiscal discipline, creates uncertainty on the government commitment to fiscal consolidation after the program ends and increases the risk of policy slippages as the elections in 2020 draw nearer. The current administration spent a lot of political capital on positioning itself as a fiscally responsible government. Maintaining credibility is also important in the eyes of international investors. However, it remains to be seen whether these factors will be strong enough to sustain commitment, or, whether, as was the case in the past, the government will succumb to political spending pressures in the context of a political economy that has seen little fundamental changes since the last election. The fast-paced political cycle, with the pre-election campaign to debut in 2019, leaves the government only a narrow, remaining window of opportunity to produce more substantial results on the ground. This amplifies the risk that short-term measures to win over the electorate are prioritized at the expense of structural reforms which are critical for sustainable long term economic development but do not yield results quickly enough for the next election.

The current economic situation and the government's economic policies have mixed consequences for Swiss economic interests. On the one hand, the current economic situation, the government's commitment to macroeconomic stability and the on track status with the IMF program provide a certain level of comfort in the short term. The government's focus on private sector reforms and attracting foreign investments through its various flagship programs provides many opportunities to strengthen the bilateral economic relations between Switzerland and Ghana. On the other hand, the end of the IMF program and the upcoming elections in 2020 may lead to an adjustment fatigue and raises the risk of fiscal slippages. Populist short-term measures in view of gaining favors with the electorate may also become prominent again as the elections draw nearer, which may frustrate foreign economic interests.

[1] All figures from IMF Staff Report on the Fifth and Sixth Review under the Extended Credit Facility Arrangement (accessed on October 26, 2018), unless otherwise noted.
[2] The report uses the old GDP series unless otherwise noted.

2. International and regional economic agreements

2.1 Ghana's policies and priorities

Ghana pursued its policies on integrating into global and regional markets. In January 2017, Ghana ratified the WTO Trade Facilitation Agreement. The agreement sets out provisions to simplify and harmonize the export and import processes of goods. In March 2018, Ghana became a founding signatory to the agreement on establishing the African Continental Free Trade Area (CFTA). While the agreement is poised to create a continent wide free trade area, its implementation hinges on strong political commitment from African states and may take a while until it sees the light of the day. As part of Ghana's engagement with the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes, Ghana became one of the few developing countries that declared its commitment to implement the Automatic Exchange of Information (AEOI) according to the OECD common reporting standard. Implementation was anticipated to start in September 2018 but was pushed to 2019 in view of delays with putting in place the necessary processes. In October 2018, Ghana was grey listed by the Financial Action Task Force (FATF), as it failed to comply fully with international anti-money laundering and counter-terrorist financing (AML/CFT) measures. Ghana committed to strengthen the effectiveness of its AML/CFT regime. In the meantime, the grey listing risks to make it harder for the government and the private sector to access foreign financing.

Local content policies remain a popular but controversial measure to support Ghanaian businesses. Following the enactment of local content policies in previous years for the upstream oil and gas and the mining sectors, a new local content policy for the electricity supply sector was adopted in December 2017. The policy is intended to promote locally sourced equipment, materials, personnel, financing and services and increase ownership in the sector by indigenous Ghanaian companies. According to the government, the policy is consistent with Ghana's commitments under the WTO. While there is some economic rationale to support domestic businesses, local content policies can send mixed signals to foreign investors, if they are ill-communicated, not applied even-handedly or fail to take into account past investments of foreign companies.

2.2 Outlook for Switzerland

Ghana's foreign economic policy poses a limited potential for discrimination against Swiss economic interests. Local content policies may put foreign businesses at a disadvantage over the local competition and in the worst case may crowd out Swiss companies from certain activities. The Embassy is engaging with other diplomatic missions, business associations and the government to ensure that new laws strike a balance between supporting the local economy and providing predictability for foreign investors.

3. Foreign trade[3]

3.1 Development and general outlook

In 2017, Ghana's external sector continued to improve. The current account deficit narrowed further from 6.7% of GDP in 2016 to an estimated 4.5% in 2017 and a projected 4.2% in 2018, mirroring the rebound of growth fueled by the strong performance of Ghana's main export commodities and supported by a robust investment inflow, mainly into the oil and gas sector. The trade balance moved into positive territory and turned from a deficit of USD 1.8 billion or 4.1% of GDP in 2016 to a surplus of USD 1.1 billion or 2.3% of GDP in 2017.

Ghana's key commodities showed a strong performance. In 2017, gold, cocoa and petroleum export volumes increased by 18, 14 and 87 % respectively compared to 2016. Oil production was ramped up as the maintenance work of the Jubilee Field was completed and the TEN and Sankofa Fields came on stream. The value of cocoa exports held up despite low world prices. The ban on small-scale mining, which was enacted in the beginning of 2017, remained in place. While an inter-ministerial committee was tasked to work out policies to formalize the sector, the committee has not yet completed its work.

3.2 Bilateral trade[4]

Switzerland's trade deficit with Ghana narrowed. The bilateral trade deficit narrowed from CHF 2.3 billion in 2016 to CHF 1.8 billion in 2017, owing to a drop of imports by 23.5% and a marginal rise in exports by 0.4%. As in the past, fluctuating gold imports – which represent 95.2% of total imports – largely explain the variation

[3] All figures from IMF Staff Report on the Fifth and Sixth Review under the Extended Credit Facility Arrangement (accessed on October 26, 2018), unless otherwise noted.

[4] All figures from the Swiss Foreign Trade Statistics (accessed on October 26, 2018). Since the beginning of 2014 the Swiss foreign trade statistics publishes figures on the trade in precious metals such as gold. This report uses trade figures that include the trade in precious metals, unless otherwise noted, to allow for greater consistency with partner country and international statistics such as the IMF DOTS, which includes trade in precious metals.

in bilateral trade. While Switzerland imported CHF 2.3 billion worth of gold in 2016, gold imports fell by 24.4% to CHF 1.7 billion in 2017. Imports of agricultural products (first and foremost cocoa beans), which accounted for the remainder of the imports, rose marginally by 1.4% from CHF 84.4 million in 2016 to CHF 85.6 million in 2017. Exports remained marginal and reached CHF 34.31 million in 2017 compared to CHF 34.18 million in 2016. Pharmaceuticals and machinery represented the largest share of exports with 40.7% and 22.5%, respectively. Owing to the large gold imports, Switzerland remained among the top trading partners for Ghana. In 2017, almost 12% of all Ghanaian exports went to Switzerland down from 19.5% in 2016. Measured in total trade volume (imports and exports combined), Ghana remained among Switzerland's most important trading partner in Sub-Saharan Africa, ranking first in 2016 and second in 2017, just after South Africa. Notwithstanding these impressive statistics, the trade volume excluding the two main commodities gold and cocoa remains negligible. The potential for more diversified trade depends largely on further reforms to modernize the economy and foster a conducive business environment.

4. Foreign investments[5]

4.1 Development and general outlook

Net foreign investment inflows to Ghana rose in 2017. Total inflows – composed of foreign direct investments (FDI) and portfolio investments – increased from USD 4.6 billion in 2016 to USD 5.8 billion in 2017. Whereas FDI dropped slightly, driven by the capital spending profile of the oil and gas sector that absorbs most foreign investments, portfolio investments increased considerably on the back of the heavy borrowing of the government in the domestic capital market. Ghana's financing position slightly improved on the back of the improved external sector. The Bank of Ghana built up international reserves. Coverage improved from 2.6 months' worth of imports in 2016 to 2.9 months' worth of imports in 2017.

The government continued to tap domestic and global debt markets. Ghana continued to borrow heavily in the domestic and Eurobond markets mainly for deficit financing and debt reprofiling purposes. It continued its policy of lengthening debt maturities and systematically replaced 3- and 6-month T-bills by 2- to 15-year government bonds. Average maturity of new domestic debt stands now at four years, compared to only one year in late 2016. Longer dated maturities remained attractive to non-resident investors, which held almost 40% of domestic debt in 2017 compared to 22% in 2016. The government partially cleared the arrears of state owned enterprises in the energy sector by issuing bonds through a special purpose vehicle, ESLA Plc. In 2018, it issued bonds to clean up bank balance sheets. Recently, the government floated plans to issue a USD 50 billion century bond to finance infrastructure spending. However, markets have reacted nervously to this announcement, signaling continued concerns about Ghana's high debt burden. Refinancing risks recently increased as the risk appetite for emerging market debt is faltering due to monetary tightening in advanced economies.

4.2 Bilateral investment[6]

Swiss investment flows to the African continent remained marginal. Swiss total direct investments to Africa fell from CHF 3 billion in 2015 to CHF 252 million in 2016 on the back of a general deceleration of Swiss investment flows. Out of the economies for which the Swiss National Bank (SNB) provides disaggregated figures, South Africa was the main destination of Swiss investments in 2016. Against the backdrop of the marginal flows, Switzerland's capital stock in Africa remained equally small and continued to represent just 1.1% or CHF 13.5 billion of Switzerland's total capital stock abroad in 2016. According to the IMF Switzerland's capital stock in Ghana stood at USD 259 million in 2015 compared to USD 191 million in 2014.[7] Between 2017 and mid-2018, the Ghana Investment Promotion Centre (GIPC) registered six new Swiss projects valued at USD 6.8 million compared to zero projects in 2016. As of mid-2018 a total of 48 Swiss companies or companies with Swiss participation were operating in Ghana. As with trade, the potential for increased investments depends on further reforms to maintain macroeconomic stability, modernize the economy and foster a conducive investment and business climate.

[5] All figures from IMF Staff Report on the Fifth and Sixth Review under the Extended Credit Facility Arrangement (accessed on October 26, 2018), unless otherwise noted.

[6] All figures from the publicly available statistics from the Swiss National Bank (SNB) on Swiss direct investments abroad (accessed on October 26, 2018). Figures for 2017 are not available. Disaggregated figures for Ghana are not available. Africa includes North Africa (Egypt, Morocco, Tunisia).

[7] IMF Coordinated Direct Investment Survey. Figures for 2014 and 2015 are not available. Figure represents only the stock where Switzerland is listed as the immediate investing economy. Figures for the stock where Switzerland is the ultimate investor economy are not available.

5. Trade, economic and tourism promotion

5.1 Foreign economic promotion instruments

No instruments of Switzerland's trade promotion are active in Ghana. The Economic Section of the Swiss Embassy performs a number of trade promotion functions. In 2017, it organized several business lunches with Swiss companies, updated the business information on the Embassy website and regularly meets with representatives of Swiss companies present in Ghana or visiting on business trips. While most trade inquiries from Swiss companies concerned the trustworthiness of the Ghanaian counterparts, the share of business scams notably fell in 2018. The Embassy is in regular contact with Swiss Global Enterprise (S-GE). S-GE activities in Ghana are however marginal, due to the still limited interest of Swiss companies to export to and invest in Ghana. 2017 witnessed the official visit of President Doris Leuthard to Ghana and her delegation, including State Secretary Marie-Gabrielle Ineichen-Fleisch. The visit underscored the deepening ties between the two countries and gave a boost to bilateral relations. During the visit, the new cooperation strategy was launched and a memorandum of understanding was signed on establishing the Swiss Platform for Sustainable Cocoa.

Economic development cooperation remained one of the most important pillars of Switzerland's cooperation with Ghana. Ghana is one of 13 priority countries for Switzerland's economic development cooperation of SECO. In 2017, Switzerland disbursed a total of CHF 18.6 million on development cooperation measures in the areas of economic and financial policy, infrastructure and utilities, private sector and entrepreneurship and sustainable trade. In 2017 and 2018, new programs were approved on strengthening public financial management and improving the competitiveness of Ghana's private sector, focusing on regulatory reforms, skills development and agricultural value chain development in the palm oil and cashew sectors. Plans to launch PPPs under the Swiss Platform for Sustainable Cocoa matured and first PPPs will be launched in 2019.

5.2 Ghana's interests in Switzerland

Ghana is interested to strengthen trade and investment relations with Switzerland. Under the vision of "Ghana beyond aid", the government would welcome more investments of Swiss companies in Ghana. The need for Swiss companies to add value locally instead of importing raw materials (such as gold and cocoa) is reiterated on many occasions. At the same time, economic development cooperation is in high demand. Ghanaian counterparts appreciate the focus of Switzerland on capacity building, technical assistance and transfer of knowledge. Economic development cooperation is particularly relevant in view of improving the framework conditions for doing business and strengthening the institutional foundations for sound economic management.

Annex 1

Economic structure

Distribution of GDP (% of total GDP)	**2013**	**2017**
Agriculture	21.7	21.2
Industry (mining, oil and gas, manufacturing, construction)	36.9	33.2
Services	41.4	45.6
of which public services	*9.9*	*8.7*
Distribution of employment (% of total labor force)	**2005**	**2013**
Primary (agriculture, mining, oil)	57.9	44.7
Secondary (manufacturing, construction)	12.9	12.8
Services	29.1	40.9
of which public services	*5.1*	*5.4*

Source: GDP figures from Ghana Statistical Service based on revised GDP series as of September 2018, http://www.statsghana.gov.gh/gdp.html, employment figures from Ghana Statistical Service, Ghana Living Standards Survey (GLSS) Round 6 conducted between Oct 2012 to Oct 2013 and GLSS Round 5 conducted in 2005 (all accessed on October 23, 2018). No newer datasets available for the distribution of employment.

Annex 2

Main economic indicators

	2016	2017 (estimated)	2018 (projected)
GDP (USD mil)	42,778	47,015	51,619
GDP per capita (USD)	1,552	1,663	1,780
Growth rate (% of GDP)	3.7	8.4	6.3
Inflation rate (CPI end of period, %)	15.4	11.8	8
Unemployment rate (% of total labor force)*	6.8 (2015)	n/a	n/a
Fiscal balance (cash basis, % of GDP)	-9.3	-6	-4.5
of which primary fiscal balance (% of GDP)	-2.4	0.7	2
Current account balance (% of GDP)	-6.7	-4.5	-4.2
Total debt (% of GDP)	73.4	71.8	70.3
of which external public debt (% of GDP)	41.3	37	35.5
Debt service ratio (external debt, % of exports)	19.7	19.1	26.8
Reserves (gross, months of import)	2.6	2.9	2.9

Source: IMF Staff Report on the Fifth and Sixth Review under the Extended Credit Facility Arrangement (accessed on October 23, 2018); *) World Bank, World Development Indicators, national estimate (accessed on October 23, 2018).

Annex 3

Main economic partners of Ghana in 2017 (Ghana perspective)

Rank	Country	Exports (USD million)	Share (% of total)	Annual change (%)	Rank	Country	Imports (USD million)	Share (% of total)	Annual change (%)
1	India	2,689	18.7	72.6	1	China P.R.	2,134	16.7	8.6
2	China P.R.	2,381	16.6	152.8	2	United States	1,200	9.4	36.1
3	Switzerland	1,660	11.6	-11.2	3	United Kingdom	1,099	8.6	-0.7
4	South Africa	910	6.3	159.5	4	Spain	755	5.9	351.6
5	Netherlands	885	6.2	99.7	5	Belgium	719	5.6	24.5
6	UAE	801	5.6	-43.9	6	India	633	5	20
7	Burkina Faso	491	3.4	14.8	7	South Africa	411	3.2	23.4
8	Malaysia	454	3.2	111.3	8	Canada	364	2.8	53.6
9	United States	408	2.8	107.1	9	Germany	342	2.7	-22.5
10	United Kingdom	329	2.3	246.2	10	Turkey	325	2.5	12.9
					37	Switzerland	46	0.4	-3.7
	EU	2,125	14.8	63.5		EU	2,754	21.6	22.9
	SSA	2,005	14	16.8		SSA	878	6.9	28.6
	World	14,362	100	35		World	12,778	100	12.2

Source: IMF Direction of Trade Statistics (accessed on October 23, 2018).

Annex 4

Bilateral trade

PROVISORISCHE ERGEBNISSE
Eidgenössische Zollverwaltung EZV, Aussenhandelstatistik, 3003 Bern
TN103: Schweizerischer Aussenhandel nach Ländern und Kapiteln
Periode: Januar bis Dezember 2017
Land: 243 Ghana

* = Veraenderungsrate / Anteile nicht berechenbar

** = Veraenderungsrate > 999,9 %

Total 2: Ergebnisse inklusive Gold in Barren und anderen Edelmetallen, Münzen, Edel- und Schmucksteinen sowie Kunstgegenständen und Antiquitäten.

Total 2		Import in Mio. CHF				Export in Mio. CHF				Saldo in Mio. CHF	
		2016	2017	+/- %	Anteil	2016	2017	+/- %	Anteil	2016	2017
Total		2'348.98	1'796.48	-23.5	100	34.18	34.31	0.4	100	-2'314.79	-1'762.17
01 - 24	Landwirtschaftliche Produkte	84.42	85.57	1.4	4.8	0.51	1.04	105.3	3	-83.91	-84.53
27	Energieträger	0		-100	*	0		-100	*	0	
28 - 29	Chemische Grundprodukte		0	*	0	0.24	0.13	-45.1	0.4	0.24	0.13
30	Pharmazeutische Erzeugnisse	0	0	-63.9	0	20.84	13.96	-33	40.7	20.84	13.96
31 - 32	Düngemittel, Farbstoffe, Pigmente			*	*	0.1	0.14	40	0.4	0.1	0.14
33 - 34	Schönheitsmittel, Waschmittel	0	0	-43.4	0	2.1	1.96	-6.5	5.7	2.09	1.96
35 - 38	Stärke, versch. chemische Erzeugnisse			*	*	0.13	0.25	84.6	0.7	0.13	0.25
39 - 40	Kunststoffe, Kautschuk	0	0	-17	0	0.48	0.41	-15	1.2	0.48	0.4
41 - 43	Felle, Leder, Lederwaren	0	0	50.1	0	0	0.01	118	0	0	0.01
44 - 46	Holz, Kork, Flechtwaren	0.1	0.17	74.9	0	0	0.16	**	0.5	-0.1	-0.01
47 - 49	Papier und Papierwaren	0	0	86.2	0	0.21	0.1	-51.8	0.3	0.21	0.1
50 - 63	Textilien und Bekleidung	0.01	0.02	99.1	0	0.08	0.08	-2.8	0.2	0.07	0.06
64 - 67	Schuhe, Schirme usw.	0.01	0	-93.9	0	0	0	-91.7	0	-0.01	0
68 - 70	Waren aus Steinen, Keramik, Glas	0.01	0	-84.6	0	0.15	0.15	-2.8	0.4	0.14	0.15
71	Edelsteine, Edelmetalle, Bijouterie	2'263.93	1'710.41	-24.4	95.2	0.04	0	-99.6	0	-2'263.89	-1'710.41
72 - 83	Unedle Metalle und Waren daraus	0.38	0	-99.7	0	0.99	1.06	7.1	3.1	0.61	1.06
84	Maschinen (nicht elektrisch)	0.07	0.01	-92.1	0	3.47	7.72	122.6	22.5	3.39	7.72
85	Maschinen (elektrisch)	0	0.13	**	0	2.13	4.13	94.2	12	2.12	4
86 - 89	Fahrzeuge, Flugzeuge usw.		0	*	0	1.73	1.58	-8.7	4.6	1.73	1.58
90	Opt. / medizin. Instrumente	0	0.06	**	0	0.81	1.05	30.3	3.1	0.8	0.99
91	Uhrmacherwaren	0.01		-100	*	0.08	0.03	-68.7	0.1	0.08	0.03
92	Musikinstrumente	0.02	0	-98.2	0	0.01	0.02	103.7	0.1	-0.01	0.02
93	Waffen und Munitionen			*	*	0.02	0	-97.5	0	0.02	0
94	Möbel, Bettzeug usw.		0.01	*	0	0.05	0.28	424.4	0.8	0.05	0.27
95 - 96	Spielzeuge, Sportgeräte usw.	0	0	259.7	0	0.02	0.07	213.2	0.2	0.02	0.07
97	Kunstgegenstände, Antiquitäten	0.01	0.09	545.9	0			*	*	-0.01	-0.09

Quelle: Schweizerische Aussenhandelsstatistik, Eidgenössische Zollverwaltung (aufgerufen am 23. Oktober 2018).

Annex 5

Main investors in Ghana

Rank	**Country**	**Inward direct investments** (USD million, stock, 2015)	**Share** (% of total)	**Annual change** (%, stock)	**Direct investment flows** (USD million, 2017)
1	Ireland	3,749	46.4	98.6	
2	France	1,840	22.8	18.9	
3	BIOT	939	11.6	n/a	
4	Canada	660	8.2	-5.9	
5	UAE	543	6.7	313	
6	South Africa	506	6.3	-67.6	
7	Nigeria	332	4.1	12.4	
8	Switzerland	259	3.2	35.5	
9	Italy	195	2.4	948	
10	Togo	154	2	-2.9	
	EU	n/a	n/a	n/a	
	SSA	n/a	n/a	n/a	
	Total	8,087	100	5.1	

Source: IMF Coordinated Direct Investment Survey (accessed on October 23, 2018). Disaggregated figures on stocks for 2016 and 2017 are not available. Disaggregated figures on flows are not available.