



# DOING BUSINESS IN AFRICA

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July 2025

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Society of Primerus Law Firms™

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# ABOUT PRIMERUS™

Primerus is an international society of 170 top-rated, independent boutique law firms. When we formed Primerus in 1992, we set out to restore honor and dignity to the legal profession and to help rebuild the public's trust in lawyers and the judicial system by setting these high standards. Over 25 years later, our commitment to these values remains strong and our clients notice the difference in who we are and how we work.

Primerus seeks out, screens, and audits our firms to make sure we have only the finest. We use all the ratings services available to us, including Martindale Hubbell, Best Lawyers, Chambers, and Legal 500, to ensure the law firms we invite to join Primerus are the best in the world. And that is just the beginning. We then conduct a more extensive investigation of the firm, including attorney backgrounds, references, and malpractice history checks. An independent accreditation board has the last word on admission and retention of members, resulting in a high quality standard that's applied universally to all members. Another board oversees quality assurance to more specifically define the high standards embodied within the Six Pillars and to help firms live by those standards in everyday practice. We're confident our strict guidelines ensure Primerus law firms are the world's finest. In fact, The Wall Street Journal has compared Primerus to the "Good Housekeeping Seal of Approval" for law firms.

We search the world for the best law firms so you don't have to. But our work doesn't end there.

We bring these firms together into a close-knit society to work together for you. Located in nearly 50 countries around the world and 47 U.S. states, with more joining every day, our firms are poised to serve as your global legal team, working together to meet your needs seamlessly and efficiently. The combined resources and expertise of this global team is never more than a phone call away.

The following guide is intended to be a helpful tool for clients and companies who are exploring, plan on, or currently provide legal services in Africa. Assembled by some of the world's finest law firms, this guide will prove valuable in addressing many frequently asked questions within the region.

## 2025 Law Firm Locations



Argentina	Greece	Perú	United States	Louisiana	North Carolina
Australia	Guatemala	Singapore	Alabama	Maine	Ohio
Austria	Guinea	Slovenia	Alaska	Maryland	Oklahoma
Belize	Honduras	Spain	Arizona	Massachusetts	Oregon
Botswana	Hong Kong	Switzerland	California	Michigan	Pennsylvania
British Virgin Islands	India	Taiwan	Colorado	Minnesota	Rhode Island
Cameroon	Ireland	Trinidad and Tobago	Connecticut	Mississippi	South Carolina
Canada	Italy	Tunisia	Delaware	Missouri	Tennessee
Chile	Japan	Turkey	Florida	Montana	Texas
China	Kenya	Uganda	Georgia	Nevada	Virginia
Colombia	Lebanon	Ukraine	Hawaii	New Hampshire	Washington
Costa Rica	Lesotho	United Kingdom	Illinois	New Jersey	West Virginia
Cuba	Malawi	United States	Indiana	New Mexico	Wisconsin
Cyprus	Mexico	Vietnam	Kentucky	New York	Wyoming
France	Netherlands	Zimbabwe			
Germany	Pakistan				
Ghana	Panama				

# BROWN AND COMPANY ATTORNEYS

## Practice Areas

Criminal Defense Law

Family Law

Labor and Employment Law

Property Law

## Botswana

Brown and Company Attorneys provides our clients with dynamic, cutting-edge legal services that adapt with the ever-changing world. A youthful, vibrant law firm in Botswana, we deliver efficiency, professionalism, and tenacity in handling our client's matters. Our practice areas include criminal defense law, contracts and contract management, corporate commercial, family, labor & employment, and land, property, and conveyance.

With Brown and Company, you get an expert team who will see you through all your legal issues – finding answers for you and giving you hope. Everyone on our team is at your service.



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# BOTSWANA

## 1. Website for Company Registry Search and Registration services:

Companies and Intellectual Property Authority

[www.cipa.co.bw](http://www.cipa.co.bw)

## 2. Website for Foreign Investment Related Services:

Botswana Investment Trade Centre

[www.bitc.co.bw](http://www.bitc.co.bw)

## 3. Website for IP-related Search and Registration:

[www.cipa.co.bw](http://www.cipa.co.bw)

## 4. What are the most effective entry strategies for your jurisdiction, and what are the typical corporate structures utilized?

Engagement with a local consultancy firm to coordinate and advise on the entire regulatory framework for establishing a corporate presence in Botswana is key. The services would include but not limited to:

- i. Identification and appointment of a company secretary to formally incorporate the entity
- ii. Appointment of auditors/CPAs for the entity
- iii. Opening bank accounts and registration with the Botswana Unified Revenue Service
- iv. Application of relevant operational licenses

It is also advisable to select an entity that may be linked to a law firm to handle issues of initial funds to invest in the country. In this case Brown and Company Attorneys have established a network of industry specialized service providers who ensure a seamless establishment of corporate presence in Botswana

## 5. What are the typical permits and licenses that foreign investors are required to have in order to do business in Botswana?

- **Directors**

- i. Initial entry business Visa applicable as per nationality of the investor
- ii. Residence permit which can include dependents, such as spouse or dependent children
- iii. Work permit

# BOTSWANA

- **The Entity**
  - i. Incorporated in Botswana as either a foreign entity or local
  - ii. Fully compliant and registered for:
    - 1. Corporate tax
    - 2. Withholding tax
    - 3. VAT where applicable
    - 4. Botswana Bureau of Stands, where applicable
  - iii. Any sector-specific license where required

**6. Does your government control and manage commercial joint ventures between foreign investors and local businesses? If so, how?**

- Botswana is a free market economy and as thus there are no restrictions.
- There are, however, advantages to having citizen directors and shareholders to benefit from certain citizen economic empowerment schemes.
- At least one director of the company needs to be a resident in Botswana, but not necessarily a citizen.
- There are incentives and tax breaks on certain industries to promote the diversification of the economy and to attract foreign direct investment.
- There are no foreign exchange controls in Botswana, and therefore, investors are at liberty to repatriate profits to jurisdictions of their choice.

**7. How does your government oversee proposed activities by foreign investors, and are there specific sectors of the economy where foreign investment is restricted?**

- Via the specific industry regulatory framework, including the registration with the Botswana Investment Trade Center. This is for purposes of keeping a track on the value of foreign direct investment (FDI) into the country.
- Currently there are no restrictions on sectors save for the citizen reserved SME field such as vendors and some cottage industries.

**8. What should be considered regarding capital availability and access in your jurisdiction? Are there significant constraints related to capital, infrastructure, or labor, and what strategies can be used to address them?**

- The focus is on FDI with regards to capital, the internal liquidity in the capital markets required external injection.

# BOTSWANA

- There is great potential in infrastructure development especially in water and the renewable energy sector. The government has embarked on a robust private public partnership (PPP) policy for infrastructure development presenting investment opportunities with the government as the offtaker of said developments.
- The unemployment rate of both skilled and semi-skilled individuals presents ample availability of labor.

## **9. What kinds of taxes, duties, and levies can foreign investors expect to face in your jurisdiction?**

- Tax rates in Botswana are among the lowest in the region.
- Tax rebates and incentives are available for investors.
- There are Special Economic Zones that are segregated into industries.

## **10. What key intellectual property laws are most relevant to inbound investors and foreign imports or their distributors?**

The Companies and Intellectual Property Authority is the custodian of the relevant laws to protect inbound investors.

## **11. In the event of a commercial dispute, would local courts or international arbitration provide a more favorable forum for foreign investors to resolve the issue?**

Botswana is a signatory to international statutes and has a robust and reputable legal system to adequately address such disputes without prejudice.

## **12. What distinctive laws and business practices are unique to your jurisdiction compared to other countries in Africa?**

- Free market economy
- Lack of foreign exchange restrictions
- Stable currency
- Favorable and incentivized tax regimes for foreign investors
- Stable economic and political climate

## **13. How do cultural factors influence business practices and negotiations in your jurisdiction?**

Fairly modern and adaptive environment that is accommodative and conducive to FDI.

## **14. Best legal tips to doing business in your jurisdiction. (What do you wish others knew about doing business in your jurisdiction?)**

Rule of law is sacred and investors can be guaranteed personal and corporate safety and fairness in doing business in Botswana.

# NENENG LAW OFFICE

## Practice Areas

Administrative Law  
Agricultural Law  
Business Law  
Commercial Law  
Compliance Law  
Corporate Law  
Government Contracts Law  
Immigration Law  
Investment Law  
Labor and Employment Law  
Real Estate Law

## Cameroon

Neneng Law Office is a boutique business and corporate law firm situated in the heart of the economic city of Douala, Cameroon.

We provide legal services to and represent clients throughout the Cameroon national territory. We are also involved in providing full services in international legal practice to clients in Cameroon and the CEMAC and OHADA regions.

Our team of experienced, bilingual (English and French) legal practitioners and consultants are dynamic and up to date on Cameroonian law, as well as other international business regulations.

We specialize in business and corporate law but are also involved in other practice areas, including but not limited to fintech, public-private partnerships, corporate and regulatory compliance, employment, energy, entertainment, and commercial litigation.

Our use of technology, our case management skills, and our integrity are what differentiate us from other law firms. Over the years, we have leveraged our experience and are now growing our practice into new frontiers.



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**NENENG**  
LAW OFFICE

# CAMEROON

## 1. Website for Company Registry Search and Registration services:

Cameroon is an OHADA member state. The Organization for the Harmonization of Business Law in Africa (OHADA) was founded in 1993 as an international organization dedicated to harmonizing business law in West and Central Africa.

The OHADA business laws are the primary regulations that govern business activities in Cameroon. OHADA's website, [www.OHADA.org/en](http://www.OHADA.org/en), provides information regarding member states and associated business laws (included in the OHADA Uniform Acts), and other vital aspects of the organization.

For now, company registry search and registration services remain physical and manual. We expect that the company registry search and registration services will be digitalized in the future.

## 2. Website for Foreign Investment Related Services:

The Cameroon Investment Promotion Agency promotes Cameroon abroad, improves the investment environment, proposes measures to attract investors, implements sectoral codes, and provides a database for potential investors.

## 3. Website for IP-related Search and Registration:

Cameroon is an African Intellectual Property Organization member, familiarly known by the French abbreviation OAPI.

This organization is in charge of trademark and patent registration in the CEMAC region, the OHADA region, and the majority of Francophone Africa. Its headquarters is in Yaoundé, the capital of Cameroon. OAPI represents sixteen member states in Africa.

## 4. What are the most effective entry strategies for your jurisdiction, and what are the typical corporate structures utilized?

The most effective entry strategies for my jurisdiction for foreign investors wanting to invest in Cameroon, would be to incorporate a local company or acquire shares in a local company.

Also, incorporating a branch office of the mother company is another entry strategy for foreign investors but branch offices operations are limited for a period of 2 years' renewable once unlike a local company that has a life span of 99 years from the time of creation.

# CAMEROON

The typical corporate structures in my jurisdiction would include:

## a. Limited Liability Company or Private Limited Company (Société a Responsabilité limitée – SARL)

The characteristic of this corporate structure are the following:

- **Incorporation:** Can be incorporate with one or more shareholders.
- **Share capital:** The minimum share capital for creation is 100.000 FCFA (about 160 USD).
- **Management:** The management structure does not allow for a board of directors.
- **Duration:** The life span of the company shall be 99 years from the time of creation.
- **Appointment of Auditors:** The corporate structure does not need an auditor except where any of the following conditions are met: the total amount of the balance sheet of the structure is greater than 125000.000 FCFA; the annual turnover of the structure is greater than 250,000,000 FCFA, the number of permanent workers exceeds 50 people.

## b. Public Limited Company (Société anonyme SA)

Public limited companies are ideal for large investments likewise, there are certain sectors of the economy which will require this form of structure to operator or exercise the required activity notably the banking, insurance and Public Private Partnerships.

The characteristic of this corporate structure includes:

- **Incorporation:** It could be incorporated with one or more shareholders.
- **Share capital:** The minimum share capital of operation is 10.000.000 FCFA (about 15,850 USD).
- **Management:** The corporate structure shall be managed with a board of directors.
- **Duration:** The life span of the structure shall be 99 years.
- **Appointment of Auditors:** Public companies that do not raise capital through public offerings are required to appoint one auditor while Public Limited Companies that raise capital through public offerings are required to appoint at least two auditors.

## c. Branch Office

Branch offices are corporate structure for foreign investors who aim to maintain management of the structure with such structure still be influence in every aspect by the mother structure abroad. The life span of the company is 2 years and renewable once. Branch offices are good for investments projects with limited timeframe of less than 2years.

- **Incorporation:** Can only be incorporated by a foreign investor or company.
- **Share Capital:** The shall capital of the company shall be that of the mother company abroad.
- **Management:** The structure can be managed by an appointed Country Manager or Director.
- **Duration:** The life span of this corporate structure is 2 years' renewable ones.

# CAMEROON

## 5. What are the typical permits and licenses that foreign investors are required to have in order to do business in Cameroon?

The most common permits and licenses for foreign investors [doing business in Cameroon](#) and the broader OHADA region begins with a business authorization from the Ministry of Commerce in any of the OHADA member states for foreign investors.

Obtaining business authorization is unique to each OHADA member state.

Second, the business will need to be registered under the [OHADA framework relating to the Uniform Act on Commercial Companies and Economic Interest Groups](#), where the Company Registry shall issue a Certificate of Incorporation granting foreign investors full powers to conduct business activities in the country unlike in the other OHADA member state of operation. Business authorization and the business license are limited to use within the OHADA state of operation, subject to meeting up with the same criteria.

Third, Cameroon's tax registration applies to all operating businesses in the country. Tax registration is specific to [OHADA member states](#).

Fourth, Cameroon requires the [National Social Security Fund permit](#), all companies operating in the country or foreign entities where employees with local nationality are an issue of concern.

However, further permits and licenses are specific to sectoral activities in the operation in the economy in that country.

## 6. Does your government control and manage commercial joint ventures between foreign investors and local businesses? If so, how?

The government regulates and manages commercial joint ventures between foreign investors and domestic businesses through the OHADA business laws regulate commercial joint ventures between foreign investors and local businesses in Cameroon and the entire OHADA region

This protects international investors and local businesses in all aspects of business, including business creation, debt recovery, accounting, solvency, and dispute resolution via arbitration and mediation

Furthermore, the government regulates foreign direct investment in Cameroon under the [Cameroon Investment Code](#), which specifies foreign investors' rights in doing business in the country likewise with local businesses.

# CAMEROON

## 7. How does your government oversee proposed activities by foreign investors, and are there specific sectors of the economy where foreign investment is restricted?

Cameroon has an Investment Promotion Agency whose mission is to propose methods to attract investors to the country while enhancing the application of sectoral code. Each OHADA member state has its unique investment promotion agency with specific application rules.

Moreover, there are no restrictions on foreign investment in Cameroon's economic specific sectors. The [Cameroon Investment Code](#) defines the scope of foreign investment participation in the country's economy, which has no restriction to operation but subject to preconditions for operations.

## 8. What should be considered regarding capital availability and access in your jurisdiction? Are there significant constraints related to capital, infrastructure, or labor, and what strategies can be used to address them?

Regarding capital availability and access in Cameroon, the following strategies should be considered to address capital, infrastructure, and labor constraints:

### a. Capital Constraints

- Improve access to financing through venture capital funds, flexible loan rates, and financial literacy initiatives for entrepreneurs and small business owners.

### b. Infrastructure Constraints

- Focus on transportation, energy, and communication networks.
- Public-private partnership concepts involve the private sector in infrastructure construction and administration.
- Regular maintenance and upgrades of existing infrastructures.
- Investigate alternative infrastructural solutions, including renewable energy.

### c. Labor Constraints

- Improve vocational training programs to prepare workers better.
- Align education with labor market demands.
- Flexible work arrangements, including part-time work.

# CAMEROON

## 9. What kinds of taxes, duties, and levies can foreign investors expect to face in your jurisdiction?

The Cameroon general tax code outlines the following general tax regimes applicable to all commercial activities and companies established in the country:

- **Corporate Tax:** Applied at a rate of 33% on the annual income of all operating companies
- **Income Tax:** Fixed by a progressive scale
- **Tax on Dividends:** Levied at a rate of 16%, with an exceptional rate of 15% for France, backed by a reciprocity agreement
- **Value Added Tax (VAT):** Set at a rate of 19.25%
- **Capital Gains Tax:** Applied at a rate of 16.5%
- **Business License Tax**
- **Real Estate Tax**

Additionally, a non-resident entity providing services to a resident entity is subject to a special tax on revenue at a rate of 15%. This special tax is withheld by the resident entity on payments made to the non-resident entity. Companies also have other withholding obligations on payments of fees, royalties, dividends, or interest on loans.

Cameroon has double tax treaties with Canada, South Africa, Germany, France, Switzerland, Morocco, Tunisia, and all member states of the CEMAC (Chad, Central Africa, Gabon, Equatorial Guinea, Congo, and Cameroon).

Foreign investors should also be aware of exceptional taxes in specific economic sectors, such as the Extractive Sector (Mining and Petroleum).

## 10. What key intellectual property laws are most relevant to inbound investors and foreign imports or their distributors?

The OAPI is the main organization responsible for trademark protection, patents, and copyrights in Cameroon and within its 17 member states. Cameroon is also a member of the World Intellectual Property Organization which is guiding IP law in the country.

The key binding laws most relevant to inbound investors are the [Bangui Agreement](#) adopted on March 2, 1977 later subject to revision on February 24, 1999 and December 14, 2015 and Law N°2000/011 adopted on of December 19, 2000 on copyright and neighboring rights.

Other key intellectual property agreements relevant to inbound investors are the [Doha Declaration on Intellectual Property and Public Health](#), the Decision of the General Council of the World Trade Organization of August 30, 2003, The Protocol amending on Aspects of Intellectual Property Rights, The Patent Law Treaty, the Singapore Treaty on Trademark Law, the Beijing Treaty on Audiovisual Performances, the Marrakesh Treaty to Facilitate Access to Published Works for the Blind, the Visually Impaired and Persons with Print Disabilities.

# CAMEROON

## 11. In the event of a commercial dispute, would local courts or international arbitration provide a more favorable forum for foreign investors to resolve the issue?

Commercial disputes under the OHADA framework are governed by the OHADA Business Law pertaining to Arbitration and Mediation.

OHADA member states provide for the execution of international arbitral awards from outside the OHADA jurisdiction. The Common Court of Justice and Arbitration is the primary institution that governs business disputes under the OHADA framework.

Moreover, the enforcement of foreign judgments is governed by Law N°2007/001 that was adopted on April 19, 2007, instituting a Judge in Charge of Litigation relating to the execution of judgments and conditions for the Enforcement of Foreign Court Decisions, public acts, and Arbitral Awards

## 12. What distinctive laws and business practices are unique to your jurisdiction compared to other countries in Africa?

Cameroon's key distinguishing trait compared to other African countries is its bilingual nature, which allows foreign investors to interact and communicate in English and French when engaging in business activities in the country.

Another distinguishing trait is Cameroon's dual legal system that uniquely combines two distinct legal systems: French Civil Law and English Common Law. There are not others like it in Africa.

The distinctive laws unique to Neneng Law Office's jurisdiction which impacts their business practices for foreign investment are:

- Law N° 015/018, of December 21, 2015, which relates to commercial activities in Cameroon. This law provides the necessary requirement for foreign investors to carryout business activities in the country, by obtaining an authorization to preform commercial activities from the Ministry of Trade in the country.
- The Cameroon Investment Charter which defines the scope of foreign investor participation in the country's economy.

## 13. How do cultural factors influence business practices and negotiations in your jurisdiction?

Culture has a considerable impact on business practices and negotiation in Cameroon. This necessitates a more adaptable strategy that emphasizes the significance of relationships and allows discussions to progress more deliberately.

# CAMEROON

## 14. Best legal tips to doing business in your jurisdiction. (What do you wish others knew about doing business in your jurisdiction?)

When doing business in Cameroon or any of OHADA's member states, consider the following legal tips:

- a. Register your business with Cameroon's Company Registry, known in French as *Registré de Commerce*, or the Company Registry in any of the OHADA member states and acquire a tax identification number.
- b. Choose an appropriate business structure, such as sole proprietorship, partnership, or limited liability corporation (SARL or SA).
- c. Obtain all necessary licenses and permits, such as a business license, a tax license, and any other sectoral permit(s) or license(s) that apply to your industry.
- d. Comply with tax laws by registering for taxes, filing tax returns, and paying on time to avoid fines.
- e. Respect and comply with labor laws, such as minimum wage, working hours, and employee benefits.
- f. Protect your intellectual property by registering trademarks, patents, and copyrights.
- g. Draft contracts carefully, ensuring that they are clear, simple, and comply with Cameroonian laws or OHADA regional laws.
- h. Seek professional advice from a knowledgeable lawyer to ensure compliance with Cameroonian laws and regulations.

Following this legal advice and staying informed about the local business climate can help reduce risks and ensure a successful business operation in Cameroon.

# LEGALSTONE SOLICITORS

## Practice Areas

Administrative Law  
Agricultural Law  
Business Law  
Commercial Law  
Compliance Law  
Corporate Law  
Government Contracts Law  
Immigration Law  
Investment Law  
Labor and Employment Law  
Real Estate Law

## Ghana

Legalstone Solicitors is a top-tier boutique law firm in Ghana, uniquely positioned to help clients achieve their business needs.

Our client-focused, tech-savvy approach to legal services delivers reliable legal assistance to our clients, guaranteeing the best results. We leverage our talent, innovation, and core values to sustain our client's business needs. Our firm's focus is to be the best at providing clients with quality and unmatched legal services and to relentlessly pursue the delivery of outstanding results all while reflecting a commitment to our core values and mission: excellence, integrity, responsiveness, and honesty. These values form the bedrock that defines what we stand for as a law firm and as individuals and what we look for in partnering with our clients.

Legalstone Solicitors is a genuinely committed firm, deeply rooted in honesty and integrity, we offer corporate and commercial services, mining and infrastructure, debt recovery and restructuring, real estate and construction, international family law, and commercial arbitration.



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**LEGALSTONE**  
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# GHANA

## 1. Website for Company Registry Search and Registration services:

The [Office of the Registrar of Companies](#) (ORC), under the Registrar General's Department (RGD), is the regulatory entity that oversees company registration services in Ghana.

The ORC offers a range of services which are easily accessible on their website, allowing users to select and apply for the service they need. This online portal allows for the online registration of businesses and official company searches in Ghana.

It also allows individuals to print out the various company registration forms; be it new company registration forms, changes/amendments/filings forms, re-registration forms, or renewal/annual returns forms.

The relevant legislations and regulations associated with company registration in Ghana can also be found on the website of ORC.

## 2. Website for Foreign Investment Related Services:

The [Ghana Investment Promotion Centre](#) (GIPC) is the governmental agency established to encourage, promote, and facilitate investments in all sectors of the economy of Ghana.

There is an investor guide on the GIPC's website which is a guide for international and local investors and businesses seeking to invest and operate in Ghana.

Secondly, the [Ghana Free Zones Authority](#), focused on establishing free zones in Ghana to promote economic development has a website with various services for investors to utilize and explore.

Investors have a variety of services to choose from and explore. With sectors like agro-processing, oil and gas, floriculture, textile/apparel manufacturing, metal fabrication, information and communication technology, pharmaceuticals, jewelry production, etc.

The website outlines the application requirements, which investments that are eligible under the Free Zones Scheme must satisfy.

## 3. Website for IP-related Search and Registration:

The Intellectual Property Section under the [Registrar General's Department](#) (RGD) is responsible for trademark, patents, copyrights, and industrial design registration in Ghana. The application for the registration of any intellectual property is required to be filed with the Registrar, subject to the payment of fees. Information regarding registration processes and estimated government fees can be found on the RGD website.

# GHANA

## 4. What are the most effective entry strategies for your jurisdiction, and what are the typical corporate structures utilized?

In Ghana, the most effective entry is through business investments. Foreign companies or investors may collaborate with Ghanaian companies or individuals to set up a business in Ghana. The Companies Act, 2019 (Act 992) and the GIPC Act, 2013 (Act 865) are basically the two main legislations governing the establishment of companies in Ghana.

The corporate structures utilized in Ghana are: companies limited by shares, companies limited by guarantee, unlimited companies, and external companies.

Under Ghanaian laws, foreigners can hold 100% of the shares of a new company only if it meets the minimum capital requirement of the GIPC. Foreigners are required to comply with the GIPC Act regarding minimum foreign capital requirements either in cash or in capital goods. By way of equity participation, the breakdown is as follows:

- US \$200,000 for joint ventures, with the Ghanaian partner having not less than 10% shares
- US \$500,000 for wholly foreign-owned companies
- US \$1,000,000 for general trading companies with a minimum of 20 skilled Ghanaians employed by such an enterprise

Ghana encourages foreign investments, making it is one of the most business-friendly places in Africa. There is no discrimination against foreign-owned businesses. Investment laws are available to protect investors against expropriation and nationalization and also guarantee that investors can transfer profits out of the country.

Among the most promising sectors are services, information technology (IT), gaming, downstream oil and gas, and mining-related services.

Furthermore, Ghana's tax component is flexible and very accommodating. Registered entities are required to pay taxes in fulfilment of the law.

## 5. What are the typical permits and licenses that foreign investors are required to have in order to do business in Ghana?

### a. Obtain a Company Certificate of Incorporation from the ORC

A foreign investor seeking to do business in Ghana must incorporate one of the four types of companies stated in section 7 of the Companies Act, 2019 (Act 992). They are:

- Company limited by shares
- Company limited by guarantee
- Unlimited company
- External company

# GHANA

The application forms can be downloaded from the website of the ORC, depending on the type of company is being established. An incorporation fee, a filing fee, and a 1% stamp duty on the company's stated capital must be paid at the in-house bank or via the ghana.gov.gh platform. After reviewing and approving the application, the Registrar will issue a Certificate of Incorporation.

## **b. Obtain an Investment Certificate from GIPC**

All companies with foreign ownership must register with the GIPC to obtain an Investment Certificate and other permits as stated in section 24 of the Ghana Investment Promotion Centre Act, 2013 (Act 865). The requirements for registration are as follows:

- Foreign-owned enterprise for services: US \$500,000 in cash and/or capital goods
- Joint venture (with Ghanaian partner) for services: US \$200,000 in cash and/or capital goods with a Ghanaian partner's equity participation of 10%
- Trading activity: US \$1,000,000 in cash and/or capital goods

It is worth noting that these requirements do not apply to portfolio investments or export trading and manufacturing businesses.

Subsequently, the company shall be entitled to open a bank account – either a foreign currency account and/or a local currency account, or both – with any bank of its choice in Ghana.

The minimum equity required is then transferred from the foreign source to the Ghanaian jurisdiction. After the transfer, the investor's banker sends a confirmation of the transfer of funds to the Bank of Ghana which further confirms the transaction to the GIPC for the company's registration purposes. Where foreign capital is in physical cash, it should be declared on the Bank of Ghana Form T on arrival and subsequently deposited in the corporate bank account. This transaction should be confirmed by the dealer bank and the Bank of Ghana.

In the case of capital goods, the imported items must be in the name of the registered company and evidenced by originals of a Bill of Lading Airway Bill, Destination (Ghana) Inspection Certificate, Custom Bill of Entry, Import Declaration Form (IDF), Certified/Final Invoices, and Evidence of Capitalization.

## **c. Obtain a Certificate from GRA**

Registration with the [Ghana Revenue Authority](#) (GRA) for tax purposes ensures legal compliance. The company can access the services provided by the GRA including obtaining a Tax Clearance Certificate, Tax Credit Certificate, VAT Registration Certificate, and taxpayer education programs. Registration can be done manually or online with the following documents:

- Certificate of incorporation
- Ghana Identification Card of the business owner or directors
- Business location details
- Resumes/Curriculum Vitae of company directors
- Completion of GRA registration forms

# GHANA

## d. Obtain a SSNIT Registration Certificate

The company must also be registered with the Social Security and National Insurance Trust (SSNIT) to ensure that employee social security contributions are paid. As the administrator of Ghana's Basic National Social Security Scheme known as the First Tier Pension Scheme, SSNIT provides income security for every worker in Ghana, including the self-employed. Like other insurance companies, it provides cover for loss of income due to old age, invalidity, sickness, or death.

An employer needs the certificate of incorporation and the company's Tax Identification Number (TIN) for enrollment purposes. One of the benefits offered by the scheme is the emigration benefit, which provides a lump sum payment to non-Ghanaian members who can demonstrate that they are permanently emigrating from Ghana.

To apply for this benefit, the member must submit a letter from their employer confirming their permanent emigration from Ghana, a copy of the biodata page of their passport, copies of their work and residence permits, and proof of their mode of transportation.

## e. Obtain Sector-Specific Licenses and Permits

In Ghana, certain industries require businesses to meet additional regulatory requirements before they can begin operations. These sector-specific regulations ensure that businesses comply with industry standards and manage environmental resources responsibly.

For businesses involved in mining, obtaining the proper licenses from the Minerals Commission is essential, as the type of license depends on the scale and nature of the mining operation. There are various licenses such as Reconnaissance License, Prospecting License for mineral search and evaluation, and the Mining Lease for mineral extraction. The Small-scale Mining License is specifically reserved for Ghanaians, promoting local participation in the industry.

An entity may obtain an Environmental Permit from the Environmental Protection Authority of Ghana after the submission and review of its Environmental Impact Assessment (EIA) report. The EIA assesses the potential environmental effects of the company's activities and suggests ways to mitigate any negative impacts.

A Water Use Permit from the Water Resources Commission is required for any extraction or use of water during operations. Also, the Commission issues Drilling Licenses to companies that prospect for and drill water wells. These regulations ensure that companies develop underground resources in an environmentally sustainable manner.

A Forestry Entry Permit from the Forestry Commission is required to ensure the legal use of forest resources during operations. The Forestry Commission regulates the utilization of forest and wildlife resources, the conservation and management of those resources, and the coordination of related policies.

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For banking and non-banking financial institutions, the Bank of Ghana serves as the regulatory and supervisory authority, working to ensure a stable and efficient banking system that protects the interests of depositors and other customers. Companies seeking to operate in this sector must obtain a Banking License from the Bank of Ghana.

For companies offering value-added services or involved in telecommunications, obtaining a license from the National Communication Authority is necessary. This ensures that businesses comply with the country's telecommunications regulations and operate legally within the sector.

## **f. Obtain a Certificate of Registration from the DPC**

Companies handling data must register with the Data Protection Commission (DPC) and obtain certification to ensure compliance with data protection laws under Article 18 (right to privacy) of the 1992 Constitution of Ghana and Section 18 (1) of the Data Protection Act, 2012 (Act 843) which regulates how personal data should be processed.

## **g. Obtain Licenses from the Customs Division of GRA**

This is essential for businesses involved in international trade. The GRA's Customs Division issues these licenses to facilitate the efficient movement of goods across borders. When importing goods, the importer must submit a bill of lading, an attested invoice, a packing list, an Import Declaration Form from the Ministry of Trade, a TIN, and any necessary permits from relevant regulatory agencies based on the nature of the goods.

Among the required licenses is the Customs Classification and Valuation Report, for classifying and valuing imported goods, Import Declaration Form, and Export Declaration Form.

## **h. Obtain Work and Residence Permits from GIS**

Non-citizens may require a Work Permit and a Residence Permit issued by the Ghana Immigration Service (GIS) to stay and do business in Ghana. Those who invest in some areas of the economy are guaranteed an automatic expatriate quota or permit. This means that by their investments, these foreigners qualify to apply for work and residence permits.

A company registered with the GIPC qualifies to enjoy incentives including an automatic expatriate quota or permit if the paid-up capital requirements in section 35 of the GIPC Act are met.

For an automatic expatriate quota of:

- One person, the enterprise must have a paid-up capital of not less than US \$50,000 and not more than US \$250,000 is required
- Two persons, a paid-up capital of not less than US \$250,000 and not more than US \$500,000 is required
- Three persons, a paid-up capital of not less than US \$500,000 and not more than US \$700,000 is required
- Four persons, a paid-up capital of more than US \$700,000 is required

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The spouse and dependent children of the expatriate or foreign investor are also entitled to residence permits under this incentive. Where a company requires more than four expatriates, they must apply to the GIPC with justification.

The company is expected to apply to GIPC for a letter confirming the quota with the following documents:

- Cover letter addressed to the CEO (letter to indicate name of expatriate and position in the company)
- Resume/Curriculum Vitae of each expatriate
- Copy of biodata page of each expatriate passport
- Copy of employment contract between expatriate(s) and company (if applicable)
- ID of the officer submitting the application

The next step is to apply to the Comptroller-General of GIS for the permits. The required documents include:

- Cover letter requesting permits
- Business registration documents of the entity
- Police criminal record for the home country of the applicant
- Medical report issued by the GIS Clinic
- Employment contract, including terms
- Completed Residence Permit form
- GIPC Automatic Quota Confirmation/Letter of Approval
- Curriculum Vitae of the applicant(s)
- Tax Clearance Certificate of the company
- Republic of Ghana Non-citizen Identity Card of the applicant(s)
- Two passport-sized pictures for each applicant

## 6. Does your government control and manage commercial joint ventures between foreign investors and local businesses? If so, how?

Commercial joint ventures between foreign investors and local businesses are regulated to ensure healthy competition in some sectors of the economy.

### a. Requirement of a Company Certificate

Joint ventures must be incorporated under the Companies Act before they can begin operations. Section 13 of the Companies Act provides all the details and documents required for a company's incorporation. After the Registrar of Companies approves the application, a Certificate of Incorporation is issued.

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For an investor looking to enter the petroleum upstream sector, the law mandates that two companies must form a joint venture. This means that a foreign investor must incorporate a company and partner with a Ghanaian-owned company to establish the joint venture.

## **b. Requirement of a Minimum Capital**

To set up a joint venture company, there is a minimum capital requirement of not less than US \$200,000 in cash or capital goods relevant to the investment or a combination of both under section 28 of the GIPC Act.

## **c. Requirement of Local Ownership**

Section 28 of the GIPC Act further requires that Ghanaians have an equity participation of at least 10% in a joint venture company.

## **d. Sector-Specific Regulations**

Each sector has its internal regulatory requirements to be followed by the company.

## **7. How does your government oversee proposed activities by foreign investors, and are there specific sectors of the economy where foreign investment is restricted?**

The Office of the Registrar of Companies serves as the government's representative, overseeing investor activities per the Companies Act, 2019 (Act 992). The Registrar ensures that companies comply with the relevant provisions of the Act, meaning both the Registrar and the Act guide the activities of investors.

### **a. Authority of Company**

Section 19 of Act 992 limits a company's authority. As a company becomes capable of conducting business or entering transactions, it is restricted to the activities outlined in its registered constitution, unless the constitution specifies otherwise.

### **b. Company Constitution**

If any part of the company's registered constitution conflicts with Act 992, that part will be considered void.

### **c. Register of Members**

Every company must maintain a register that includes the names and addresses of its members, the shares they hold, the amount payable on those shares, and the date they became members. Additionally, the register must contain details of beneficial owners and be submitted to the Registrar of Companies, indicating any politically exposed persons. This register should be kept at the company's business address and be accessible to the public.

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## d. Prohibited Transactions in Shares

A company is prohibited from altering the number of shares, changing the amount payable on shares, or releasing a shareholder from any unpaid liability. Additionally, the company cannot provide financial assistance to buy its shares except as otherwise provided under the Act. If any of these actions are taken, they are considered void, and each company officer is liable to pay an administrative penalty of five hundred penalty units.

## e. Special Resolutions

A company may reduce its stated capital, reduce unpaid liability on any of the shares, or alter the constitution of the company by canceling any of the shares of the company subject to the confirmation by the court. There is a requirement for a special resolution for major transactions in a company. Major transactions include acquiring or disposing of assets worth 75% of the value of the company's assets and acquiring interests, rights, or incurring liabilities worth 75% of the assets of the company.

## f. Filing Special Resolutions with the ORC

Special resolutions are required for major transactions. The ORC, as a way of overseeing the activities of companies, requires that such major transactions should be permitted by a special resolution and the same must be filed to ensure that they are done right as per section 163(3) of the Companies Act, 2019 (Act 992).

When there is a change in the stated capital of the company, the Registrar needs to be informed. This is done by filing a fee-based form on the ORC's website. Mortgages, charges, and debentures are also required to be filed.

## g. Filing Annual Returns

The timely and accurate filing of annual returns reflects the company's commitment to transparency and ensures it remains in good standing with the Registrar. Additionally, the filing process makes current company information publicly available through the Companies Bulletin, a secure electronic database managed by the Registrar.

All companies incorporated in Ghana, except for new companies (which must file their first return 18 months after incorporation), must file annual returns. Companies must submit their returns within 36 days from the date the financial statements, the directors' reports, and auditors' reports are sent to the members and debenture holders.

A private company must certify that there has not been any invitation to the public to acquire shares and that the number of shareholders and debenture holders does not exceed 50, excluding employees. Public companies require no such certifications.

The annual returns must contain information on the following:

- Company name, nature of business, and registered office address
- Details of directors, shareholders, company secretary, beneficial owners

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- Financial statements, issued shares, and debentures
- Information about subsidiaries (if any)
- Records of director meetings held during the year
- Filing date of the last annual returns
- Unclaimed dividends, etc.

## h. Imposition of Penalty for Defaulting Companies

Failure to comply with annual return filing requirements can lead to penalties, loss of good standing, and potential damage to the company's reputation. Non-compliance can result in the company name being struck off the Register. Under the Companies Act, companies in Ghana must adhere to specific provisions, and failure to meet these obligations attracts penalties.

For instance, companies are required to hold meetings annually, which is verified through the filing of annual returns. The Registrar can assess whether a company is adhering to good corporate governance practices by reviewing the auditor's report, directors' report, and financial statements filed, as these documents accurately represent the company's activities.

## Restrictions on Foreign Investment in Specific Sectors

Certain sectors of Ghana's economy restrict foreign investment under the country's laws, with some activities exclusively reserved for Ghanaians or Ghanaian-owned enterprises. Other sectors impose limited restrictions on foreign participation. They are:

### i. Trade

A person who is not a citizen, or an enterprise not wholly owned by a citizen, shall not invest or participate in the sale of goods or provision of services in a market, petty trading, or hawking or selling of goods in a stall at any place. Additionally, a foreigner is required to invest not less than US \$1,000,000 in cash or goods and services to engage in a trading enterprise.

### ii. Transportation

Foreign investors must not operate a taxi or car hire service in a business with fewer than 25 vehicles.

### iii. Personal Care and Services

The operation of beauty salons and barber shops is reserved for Ghanaians.

### iv. Printing Services

Foreign entities or non-Ghanaian individuals cannot invest or participate in the printing of rechargeable scratch cards for telecommunication services.

### v. Manufacturing

The production of exercise books, and other basic stationery is exclusively reserved for Ghanaians.

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vi. **Health Care**

Retailing of finished pharmaceutical products is limited to Ghanaian nationals.

vii. **Sachet Water Production, Supply, and Retail**

Only Ghanaians are to produce, supply, and sell sachet water.

viii. **Entertainment**

All aspects of the pool betting business and lotteries, except the football pool, have been reserved for Ghanaians.

ix. **Mining**

Small-scale mining is restricted to Ghanaians, promoting local participation in the industry.

x. **Oil and Gas**

Foreign investors must not operate in Ghana's upstream petroleum industry, unless they establish a joint venture with a Ghanaian company, which must hold at least 10% equity.

xi. **Real Estate**

The Ghanaian Constitution limits foreign ownership of land, permitting only leasehold arrangements for a maximum of 50 years, with the possibility of renewal.

**8. What should be considered regarding capital availability and access in your jurisdiction? Are there significant constraints related to capital, infrastructure, or labor, and what strategies can be used to address them?**

**a. Access to Financing**

Investors should be aware that while commercial banks and venture capital firms are available in Ghana, financing options may be limited for certain sectors, particularly for small and medium-sized enterprises or startups. This is due to high interest rates, stringent collateral requirements, and a lack of credit history for these companies. Despite the government's efforts to attract investment in these sectors, providing adequate funds at low interest rates remains a challenge.

**b. Capital Markets**

Ghana's capital markets are still developing, which can limit access to long-term financing options. This underdevelopment can pose challenges for businesses seeking substantial capital for expansion or long-term projects. Foreign investors should consider partnering with local financial institutions or exploring alternative financing mechanisms to navigate these limitations.

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## Constraints for Foreign Investors

### a. Minimum Capital Requirement

Foreign investors must meet minimum capital thresholds when setting up businesses in Ghana. For instance:

- Foreign-owned enterprises require a capital investment of US \$500,000
- Joint ventures with a Ghanaian partner require US \$200,000
- Trading activities require US \$1,000,000 in capital investment

These thresholds could be seen as a barrier to entry for smaller investors or startups. However, they aim to protect local businesses and ensure that foreign investments do not undermine local markets.

### b. Activities Reserved for Ghanaians

Foreign investors are restricted from engaging in certain businesses reserved for Ghanaians, such as petty trading, the operation of small taxi services, and the production of certain goods (e.g., exercise books and sachet water). These restrictions help shield local businesses from overwhelming competition from foreign enterprises.

### c. Bureaucratic Processes

While Ghana has made strides in improving the business registration process, obtaining licenses and permits can still be time-consuming. However, the government has streamlined this process through online services provided by regulatory authorities like the ORC. These digital platforms allow for the online registration of businesses, filing of annual reports, and payment processing, reducing the need for in-person visits and making the process more efficient.

### d. Regulatory and Legal Framework

While Ghana has taken significant steps toward improving transparency and accessibility in business registration and regulatory compliance, some bureaucratic hurdles may still arise, particularly in obtaining sector-specific permits.

### e. Infrastructural Constraints

Although the government has introduced incentives to attract investment in sectors like agriculture, there is still insufficient infrastructure to support these businesses. For example, the country lacks adequate storage facilities to preserve the produce harvested by commercial-scale farmers. As a result, investors in these areas face higher risks, as farmers are more likely to incur losses than profits.

### f. Labor Constraints

There is inadequate skilled labor in certain industries in Ghana due to the educational system. Businesses struggle to find qualified workers, which can hinder growth and productivity. Investing in education and vocational training programs can help develop a skilled workforce and address labor constraints. The government has taken steps to address the labor constraint.

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## Strategies to Address Constraints

### a. Partnerships with Local Businesses

Foreign investors can mitigate the impact of minimum capital requirements by forming joint ventures with Ghanaian businesses. The minimum capital requirement for joint ventures is lower and Ghanaian businesses are often better positioned to navigate local regulatory and cultural landscapes.

### b. Strategic Sector Selection

Since certain industries are reserved exclusively for Ghanaians, foreign investors can focus on sectors that are open to foreign ownership, such as manufacturing, export trading, and larger-scale services. Identifying sectors with fewer restrictions can help avoid potential legal challenges. For this to be effective, it is important for investors to engage the services of lawyers or consultants for guidance.

### c. Leverage Online Services

The government's commitment to providing online services makes it easier for businesses to comply with regulations remotely. Investors should leverage these services to expedite business registration and minimize bureaucratic delays.

### d. Seek Alternative Financing Options

In addition to traditional banking channels, foreign investors can consider venture capital firms and impact investment funds that focus on emerging markets. Many venture capital firms are focused on funding high-potential businesses in sectors like technology, agriculture, and manufacturing.

### e. Understand the Local Market

Developing a deep understanding of the local market dynamics, including the cultural and economic factors, will help foreign investors navigate the restrictions and opportunities in the market more effectively. Understanding where there is unmet demand and potential for innovation can open doors to new investment opportunities.

### f. Leverage Incentives

Despite certain restrictions in some sectors, foreign investors are offered a range of incentives under the GIPC Act, and the Free Zones Act to enhance their business performance and profitability. The GIPC Act provides various benefits, including a guarantee against government expropriation, automatic expatriate quotas, unrestricted transfer of profits and earnings, and an effective judicial system.

Similarly, the Free Zones Act offers significant advantages, such as a 10-year income tax exemption on profits from the start of operations, after which the tax rate is capped at 15% of profits. Foreigners can own up to 100% of shares in a free zone enterprise, with a guarantee against expropriation. Companies can also benefit from applicable incentives under various tax and sector-specific laws, and the Free Zones Board may negotiate additional tailored incentive packages for strategic investors beyond those outlined in the Act.

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## 9. What kinds of taxes, duties, and levies can foreign investors expect to face in your jurisdiction?

Foreign investors in Ghana are expected to comply with various taxes, duties, and levies. These include:

### a. Corporate Income Tax (CIT)

CIT is charged on a company's total income sources at the end of the accounting year, excluding expenses made to obtain the income. The general rate is 25%, with sector-specific rates such as 35% for mining and petroleum, 22% for the hotel industry, and 12.5% for manufacturing companies outside regional capitals and Tema.

### b. Value Added Tax (VAT)

The standard VAT rate is 15%. This tax is applied to the value of goods and services at each stage in the production and distribution chain, forming part of the final price paid by the consumer.

### c. NHIL, GETFund, and COVID-19 Health Recovery Levy

These are charged at rates of 2.5%, 2.5%, and 1% respectively on the value of goods and services supplied or imported into Ghana.

### d. Excise Duty, Customs Tariffs, and Levies

Excise duty is imposed on the manufacture, sale, or consumption of selected products such as alcoholic drinks, tobacco products, and petroleum products. It is also imposed on imported products to compensate for the internal levy on similar goods. It is paid by the manufacturer or importer.

Under the ECOWAS Common External Tariffs, Ghana now operates Five-Band Tax Rates. These are:

Rate	Description
Zero (0) Rated	Essential social goods
5%	Necessities, basic raw materials, capital goods, specific inputs
10%	Inputs and intermediary products (semi-finished goods)
20%	Finished goods (final consumer goods)
35%	Specific goods for economic development

### e. Communications Service Tax (CST)

CST is charged at a rate of 5% for the use of communications services provided by electronic communications service providers.

### f. Rent Tax

Rent tax is charged on the amount received from letting or leasing a property. The rate is 8% for residential premises and 15% for commercial and non-residential properties.

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## g. Stamp Duty

Stamp duty is a tax imposed on documents or specific instruments with legal effect. The rates are:

- Ad valorem tax between 0.25% and 1% of the value of the instruments or the document.
- Fixed amounts ranging between Ghc0.05 and Ghc25.00.

## h. Withholding Tax

Withholding tax is deducted at source by a withholding agent when paying another person and accounted for later to the GRA.

## i. Social Security Contributions

Employers must contribute 13.5% of each employee's basic salary towards the SSNIT scheme, while the employee contributes 5.0%, making it 18.5% in total. There is a maximum monthly salary on which SSNIT contributions are calculated. This ceiling is adjusted periodically.

## j. Sector-Specific Taxes/Levies

For instance, those entering into oil and gas sector:

### • Royalties

Companies must pay a royalty of between 5% and 12.5% of the total gross production. Royalties are paid to the state, which can opt for payment in cash or kind. Where it is paid in kind, the GRA records the value of the oil in USD on the day the petroleum is received.

### • Surface Rentals

These are annual rents paid to the government for leasing the surface of the sea or land to explore for oil and gas resources. They are paid per square kilometer of acreage operated by the area's licensees.

### • Capital Gains Tax

This applies when an oil company sells its petroleum assets and realizes a profit. Tax is charged on that profit.

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## 10. What key intellectual property laws are most relevant to inbound investors and foreign imports or their distributors?

Ghana offers a robust legal framework for the protection and enforcement of intellectual property (IP) rights, creating a conducive environment for foreign investors. The key IP laws relevant to inbound investors, foreign imports, and their distributors are outlined below:

### a. Trademarks Act, 2004 (Act 664)

Act 664 governs the registration of trademarks in Ghana. The registered owner of a trademark in Ghana enjoys exclusive use of the trademark for a period of 10 years. Registrations may be renewed for consecutive periods of 10 years upon payment of the prescribed fee.

A person other than the registered owner of a trademark is prohibited from using the trademark without the consent of the owner. The rights of the registered owner of a trademark are enforceable in the Ghanaian courts in cases of infringement. It is essential to note that applicants whose principal place of business is outside Ghana must apply through a legal entity authorized to operate in Ghana.

### b. Patents Act, 2003 (Act 657)

Act 657 establishes the framework for protecting inventions in Ghana through the granting and enforcement of patents. To qualify for patent protection, an invention must be novel, involve an inventive step, and be capable of industrial application.

Foreign investors who secure a patent in Ghana gain the exclusive right to make, import, sell, or otherwise exploit their invention. Any third party seeking to exploit the patented invention must obtain prior consent from the registered owner. The owner is entitled to institute legal proceedings against any person for unauthorized use of the invention.

The patent remains valid for a non-renewable period of 20 years from the date of filing the application for registration. Foreign investors with existing patents or patent applications in other jurisdictions are required to provide the Registrar with the required documents and details as part of the application process in Ghana.

### c. Industrial Designs Act, 2003 (Act 660)

Act 660 governs the registration and protection of industrial designs in Ghana. To qualify for registration, an industrial design must be novel and must not contravene public order or morality.

The registration of an industrial design grants the owner the exclusive right to exploit the industrial design for a period of five years. The registration may be renewed for two consecutive periods of five years each upon the payment of the prescribed fee.

A person other than the registered owner may exploit the industrial design only with the consent of the owner. The owner may institute legal action against any person who infringes or does an act likely to infringe on the owner's right.

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## d. Copyright Act, 2005 (Act 690)

Act 690 provides protection to authors of literary, artistic, and musical works, as well as software and databases.

To qualify for copyright protection in Ghana, the work must meet the following criteria:

- i. The work must be created by a citizen or a person who is ordinarily a resident in Ghana.
- ii. The work must be original, that is, it must be the product of the independent effort of the author.
- iii. The work must be fixed in a definite medium of expression. Copyright does not extend to ideas, concepts, procedures, methods, or other things of a similar nature.
- iv. The work must be first published in Ghana and where it was first published abroad, it must subsequently be published in Ghana within 30 days of the first publication.

Upon registration, the author is granted exclusive economic rights, including the rights to reproduce, translate, broadcast, or distribute the work. The author also has the sole right to claim ownership of the work and may seek relief from the court against any act done in connection with the work which is prejudicial to the author's reputation or discredits the work. The rights of the author are protected during their lifetime and for 70 years after their death.

## e. Trade Secrets

Ghana is a member of the World Intellectual Property Organization (WIPO) and is a party to international agreements, such as the Paris Convention and the Berne Convention. WIPO recognizes trade secrets as IP on confidential information which may be sold or licensed. These may include business information, such as formulas, processes, and customer lists. While not registered, trade secrets are safeguarded through non-disclosure agreements and internal controls.

## 11. In the event of a commercial dispute, would local courts or international arbitration provide a more favorable forum for foreign investors to resolve the issue?

Dispute resolution is critical for foreign investors to protect their investments, enforce contracts, and preserve relationships. Ghana's varied dispute resolution mechanisms make it a business-friendly environment as it offers foreign investors efficient mechanisms to resolve conflicts. These mechanisms include litigation, arbitration, mediation, negotiation, and international arbitration.

### a. Litigation

Ghana's court system is well-equipped to handle commercial disputes, with the High Court serving as the primary forum for significant business-related cases. Specialized courts such as the commercial division of the High Court deal exclusively with business disputes, ensuring expertise and efficiency. The challenge with litigation is that it can be time-consuming and expensive, making it less desirable for some investors.

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## b. Arbitration

Arbitration in Ghana is governed by the Alternative Dispute Resolution Act, 2010 (Act 798). The process involves an agreement by the parties to submit disputes arising from their business relationship to a neutral, mutually agreed upon third party who shall hear the matter and render a binding decision. The Ghana Arbitration Centre (GAC) provides a formal platform for resolving disputes.

Arbitration offers a flexible and efficient alternative to litigation. It is relatively faster and more cost-effective, the proceedings are confidential (protecting sensitive business information), and the parties have the freedom to select arbitrators with specific expertise. However, arbitration requires mutual agreement between the parties and if one party refuses to submit to arbitration, the process cannot proceed.

## c. Mediation

Mediation is ideal for disputes where preserving business relationships is a priority.

Under Act 798, a party to any agreement may, with the consent of the other party, submit a dispute arising out of that agreement to mediation by an institution or a person agreed on by the parties. A reference to mediation may also be made by a court before which a matter is pending, if in its view, mediation will facilitate a resolution of all or part of the dispute.

Act 798 enforces neutrality and impartiality in mediation by requiring mediators to disclose any personal or financial interest in a matter and prohibiting them from mediating in that matter. The mediator is guided by the principles of objectivity, fairness and justice and must do everything necessary to help the parties resolve their dispute. To this end, the mediator may conduct joint or separate meetings with the parties and make suggestions to facilitate settlement.

Mediation in Ghana is confidential, flexible, and designed to enable the parties to reach a resolution that best suits their interests. Moreover, under sections 81 and 82 of Act 798, the settlement agreement signed by both parties to the mediation is final and binding as between the parties and any person claiming through or under them. It may therefore be enforced in the Ghanaian courts.

## d. Negotiation

Negotiation is informal, cost-effective, and preserves relationships. However, a potential challenge for investors is that negotiation lacks a formal mechanism for enforcing the decisions reached.

## e. International Arbitration

Under the United Nations Commission on International Trade Law (UNCITRAL) Model Law, arbitration is international if the parties to an arbitration agreement have, at the time of the conclusion of that agreement, their places of business in different countries. Also, arbitration is international where the place of arbitration, the place where the contract is to be performed, or the place of the subject-matter of the dispute, is outside the country in which the parties have their places of business. Furthermore, arbitration is international if the parties have expressly agreed that the subject matter of the arbitration agreement relates to more than one country.

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For a dispute to be resolved by international arbitration, there must be an arbitration clause or agreement which specifies the governing law, the arbitration institution, and the seat of arbitration.

A challenge associated with international arbitration is its potentially high costs which may arise from arbitrator fees or administrative expenses.

## **Factors Influencing the Choice of a Dispute Resolution Mechanism**

### **a. Nature of the Dispute**

Some common types of business disputes in Ghana include contractual, regulatory, land, employment, and partnership disputes.

The nature of the dispute often dictates the most suitable resolution mechanism. For instance, contractual disputes may benefit from mediation or arbitration, which can expedite resolution with the help of expert third-party neutrals, while also preserving business relationships.

Conversely, land disputes may necessitate litigation due to the complex legal framework governing land ownership in Ghana. Determining the right dispute resolution method requires a thorough assessment of the nature of the dispute.

### **b. Enforcement Procedure**

Enforcement of the resolution is crucial for foreign investors who seek assurance that any outcome will be respected and carried out. In Ghana, most alternative dispute resolution methods, except for negotiation, are final and binding, and thus, enforceable in court.

This gives investors' confidence that they will have legal recourse if the other party fails to comply. For international arbitration, the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, 1958 enables awards to be recognized and enforced in multiple signatory countries including Ghana.

### **c. Time**

A timely resolution of the dispute is essential to foreign investors and may influence the choice of a suitable dispute settlement mechanism. Business disputes can have significant financial consequences, so a quicker resolution is often preferred. Mechanisms like arbitration or mediation offer a more expedient resolution process and may therefore be adopted by investors.

## **Local Courts or International Arbitration?**

For foreign investors, choosing the right dispute resolution mechanism is crucial in safeguarding their commercial interests. International arbitration often emerges as the preferred choice, particularly in cross-border matters, due to its distinct advantages.

Firstly, international arbitration offers a comparatively swift resolution compared to litigation in local courts. This is beneficial in high value commercial disputes where protracted litigation can lead to significant financial losses for both parties.

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Another notable advantage is the principle of party autonomy, which grants parties complete control over the selection of experienced arbitrators, the choice of the seat of arbitration, and the procedural rules that will govern the process. This level of control allows parties to feel more engaged and empowered in the dispute resolution process. Conversely, in the court system, procedures are predetermined and parties have limited involvement and are heard mainly through their legal counsel.

Additionally, arbitral awards are enforceable in multiple countries that are signatories to the New York Convention. By contrast, the enforcement of a foreign judgment in local courts may be subject to more stringent restrictions.

Confidentiality is another key advantage of international arbitration. International arbitration offers a level of privacy, ensuring that sensitive business information remains undisclosed to the general public. In the court system, however, commercial disputes are often public matters, and the disclosure of evidence and documents during discovery can expose private details that parties may prefer to keep confidential.

Furthermore, international arbitration procedures are more flexible than the rigid structure of the local court system. Unlike local courts, arbitration is not bound by strict procedural timelines, allowing parties greater control over the pace of proceedings. This flexibility is particularly advantageous for foreign investors who may not be familiar with the local court system.

While international arbitration can be expensive, particularly in complex cases, the long-term cost-effectiveness of the process should not be underestimated. Although the upfront costs, such as arbitrator fees and administrative expenses, may seem high, the expedited nature of arbitration often results in lower overall costs compared to protracted litigation, where expenses can accumulate over time without a clear timeline for resolution.

Lastly, while one might argue that the absence of binding precedents in international arbitration introduces an element of uncertainty regarding the likely outcome of disputes, this concern is mitigated by the opportunity to choose expert arbitrators. By selecting arbitrators with relevant experience and expertise, parties are assured that the decision will be based on sound judgment, industry standards, and a nuanced understanding of the specific issues at hand.

In conclusion, while Ghana's local courts provide a structured and reliable means of resolving business disputes, international arbitration presents a more advantageous option for foreign investors. Its speed, flexibility, enforceability, confidentiality, and party autonomy make it particularly suited for cross-border commercial disputes.

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## 12. What distinctive laws and business practices are unique to your jurisdiction compared to other countries in Africa?

### Distinctive Laws in Ghana

Ghana's business environment is shaped by a combination of statutes, common law principles, and customary practices, all of which align with its economic framework. Some distinctive laws which impact business in Ghana include:

#### a. Ghana Investment Promotion Centre Act, 2013 (Act 865)

The GIPC is a body corporate established by Act 865 to promote, coordinate and facilitate investment in all sectors of the Ghanaian economy. It sets out minimum capital requirements that foreign investors seeking to set up businesses in Ghana must meet to lawfully operate in the country. With the exception of portfolio investments or export trading and manufacturing businesses, the following minimum capital thresholds apply to enterprises with foreign participation:

- i. Foreign-owned enterprise: US \$500,000 in cash and/or capital goods
- ii. Joint venture with Ghanaian partner: US \$200,000 in cash and/or capital goods with a Ghanaian partner
- iii. Trading activity: US \$1,000,000 in cash and/or capital goods

As noted earlier, under Ghanaian law, some sector specific activities are reserved for Ghanaians and Ghanaian owned enterprises.

Act 865 provides incentives to entities that register with it to encourage foreign investment. These incentives include the provision for automatic expatriate quotas. A company registered with the GIPC may apply for an automatic expatriate quota to enable its foreign employees lawfully undertake work in the country. The number of expatriate quotas a company may apply for is based on the amount of its paid-up capital.

The framework under Act 865 encourages foreign investment through clear guidelines, incentives, and a conducive regulatory environment which aligns with global best practices.

#### b. The Free Zones Act, 1995 (Act 504)

Act 504 establishes free zones in Ghana for the promotion of economic development. Act 504 empowers the Ghanaian president, upon the recommendation of the Free Zones Board, to designate specific areas as free zones, including land, buildings, airports, river ports, seaports, or lake ports.

Only a company registered under the Companies Act, 2019 (Act 992) or a partnership registered under the Incorporated Private Partnership Act, 1962 (Act 152), is qualified to develop or manage a free zone. To carry on trade, business, or industry as a free zone enterprise, the company or partnership must obtain a license from the Free Zones Board.

# GHANA

Free zone enterprises are permitted to engage in a wide range of activities including manufacturing, processing, etc. The law requires that at least 70% of the annual production of goods and services of free zone enterprises are exported.

The law aims to attract investors into the free zone scheme and create a viable business environment. It offers extensive and generous incentives to potential investors interested in developing and operating free zone enclaves and single-factory free zones in Ghana. These incentives are:

- i. The laws on import and export of goods, except consumer goods for commercial purposes, do not apply to free zones.
- ii. The imports of a free zone developer, sub-contractor, or enterprise into a free zone or single factory zone are exempt from direct and indirect taxes.
- iii. Free zone developers and enterprises are exempted from income tax on profits for the first 10 years after which the income tax rate applicable to them will not exceed a maximum of 8%.
- iv. Shareholders are exempted from the payment of withholding taxes on dividends arising from free zone investments.
- v. Foreign and domestic investors have equal status within the free zones.
- vi. A foreign investor may hold 100% of the shares in a free zone enterprise.
- vii. Free zone enterprises are guaranteed unconditional transfer through any authorized dealer bank in freely convertible currency of dividends or net profits, loan repayments, fees and charges in respect of technology transfer agreements, and proceeds from liquidation.
- viii. There is a guarantee against nationalization or expropriation of free zone enterprises. Investors cannot be compelled to cede their interest in a free zone enterprise to any person. Where there is an acquisition of an enterprise by the government for a public purpose, the law guarantees the prompt payment of fair and adequate compensation and a right of access to the High Court.
- ix. Free zone enterprises are permitted to operate foreign currency accounts with Ghanaian banks subject to the terms set out in their license.

Act 504 prioritizes amicable settlement for the resolution of disputes arising between a licensed enterprise and the government. In addition, an aggrieved party may submit a dispute to arbitration under the UNCITRAL Model Law, the framework of any bilateral or multilateral agreement on investment protection to which Ghana and the home country of the investor are parties or in accordance with any other national or international machinery for the settlement of investment disputes agreed to by the parties.

Act 504 further clarifies that in a disagreement as to the method of dispute settlement, the choice of the licensed enterprise shall prevail. Act 504 establishes a framework that creates a conducive business environment for foreign investment. It ensures financial incentives, regulatory ease, investment security, and operational flexibility.

By aligning with international best practices, Act 504 strengthens Ghana's position as a competitive destination for global businesses seeking to establish a presence in Africa.

# GHANA

## c. The Companies Act, 2019 (Act 992)

Act 992 marked a transformative shift in Ghana's corporate landscape, aligning its company law with international best practices. This not only enhanced the corporate governance framework but also distinguished Ghana from other African jurisdictions, setting a strong foundation for effective business operations. The following provisions in Act 992 demonstrate how it has redefined Ghana's corporate environment.

### i. Establishment of the Office of the Registrar of Companies (ORC)

Act 992 established the ORC which is responsible for the registration of companies, partnerships, business names, and professional bodies while also providing regulatory oversight of businesses. The ORC has enhanced accessibility and efficiency in company registration through its digital platform, allowing both local and foreign investors to obtain essential information.

### ii. Enhancing Corporate Governance

Act 992 strengthened corporate governance through the enforcement of directors' duties and the establishment of strict criteria for their disqualification. Directors are required to act in the best interests of the company, observe utmost good faith, and avoid conflicts of interest.

A person cannot be appointed as a director unless they make a statutory declaration confirming, among other things, that within the preceding five years, they have not been charged with or convicted of criminal offences involving fraud or dishonesty.

### iii. Qualifications for Company Secretaries

Act 992 introduced qualifications for a company secretary. To qualify, a company secretary must have obtained a professional or tertiary qualification, have previously held office as a company secretary or articulated under a qualified one for at least three years, or be a member in good standing of the Institute of Chartered Secretaries and Administrators or the Institute of Chartered Accountants. Lawyers in good standing are also qualified.

### iv. Financial Reporting and Compliance with International Standards

Financial statements of companies, including statements of financial position, comprehensive income, or changes in equity, must comply with International Financial Reporting Standards (IFRS) as approved by the Institute of Chartered Accountants. This ensures consistency, transparency, and accountability in financial reporting.

### v. Introduction of Derivative Actions

Act 992 introduced derivative actions that enable shareholders or directors to bring actions in the name of and on behalf of the company to protect the interests of the company when the board of directors who have authority to act have willfully refused to do so. This addition synchronizes Ghana's company practices with that of developed countries.

Act 504, therefore, establishes Ghana as a competitive and attractive destination for investors by providing a transparent and well-regulated business environment.

# GHANA

## d. Alternative Dispute Resolution Act, 2010 (Act 798)

Act 798 provides a structured mechanism for resolving disputes outside litigation through the means of arbitration, mediation, and customary arbitration. These alternatives are more time efficient, flexible, and confidential, thus more attractive to foreign investors.

To adopt arbitration as a means of resolving disputes, parties may, as included in the business agreement or in a separate document, indicate their intention to submit disputes arising from their business arrangement to arbitration under a local or international forum.

Where parties choose to go through arbitration in Ghana, Act 798 assures them that the arbitral award is final and binding between the parties except a party's right to have it set aside. Further, the award may be enforced in the same manner as a judgment of the court.

Another key feature of Act 798 is its provision for the enforcement of foreign arbitral awards. Ghanaian courts will recognize and enforce a foreign arbitral award if it was made by a competent authority under the laws of the country where it was made, if a reciprocal enforcement arrangement exists between Ghana and that country, or if the award falls under an international arbitration convention ratified by Ghana.

Act 798 also makes provision for mediation, allowing a party to an agreement to submit a dispute arising out of that agreement to mediation with the consent of the other party. Settlement agreements reached through mediation and signed by the parties are binding on them and the persons claiming under them respectively. The settlement has the same effect and is enforceable in the same manner as an arbitral award.

Ghana's framework for alternative dispute resolution as outlined in Act 798 provides an investor-friendly mechanism and aligns the country with international standards.

## e. Public Private Partnership Act, 2020 (Act 1039)

Act 1039 provides for the development, implementation, and regulation of public-private partnership (PPP) arrangements between contracting authorities and private parties for the provision of infrastructure and services. It also establishes institutional arrangements for the regulation of PPPs.

Under Act 1039, PPP means a form of contractual arrangement or concession between a contracting authority and a private party for the provision of public infrastructure or public service traditionally provided by the public sector, as a result of which the private party performs part or all of the infrastructure or service delivery functions of government and assumes the defined risks over a significant period of time. Through these partnerships, the public sector leverages on the financial resources and managerial expertise of the private sector to enhance socio-economic development in the country.

# GHANA

Private parties may enter PPPs with government institutions such as the organs of government, ministries, departments, agencies, local government authorities, state-owned enterprises, and public corporations. These institutions are required to conduct a feasibility study of a potential partnership project to determine factors such as the capital and operational costs of the partnership project, the long-term affordability for the end users, and the sustainability of the budgetary commitments of the government.

The institutional arrangements for PPPs under Act 1039 include cabinet, parliament, sector ministries, the PPP committee, and the PPP office, among others. Act 1039 outlines the functions of each of the institutions, whether it is considering requests for PPPs, appraising projects, giving approvals, or ensuring compliance with the Act or the 1992 Constitution. Act 1039 provides a comprehensive framework for the effective implementation of PPP projects in Ghana.

Article 181(5) of the 1992 Constitution of Ghana requires parliament to approve any international business or economic transaction to which the government is a party. Additionally, under article 174 of the 1992 Constitution of Ghana, taxation can only be imposed through an act of parliament and the exercise of a power to waive or vary tax, conferred by an act, is subject to the prior approval of parliament.

Also, under section 33 of the Public Financing Management Act, 2016 (Act 921), a covered entity, that is, the executive, legislature, and judiciary branches, constitutional bodies, ministries, departments, agencies, and local government authorities, the public service, autonomous agencies, and statutory bodies, cannot enter into any agreement with a financial commitment that binds the government for more than one financial year or that results in a contingent liability unless it is with the prior written approval of the Minister of Finance and authorized by parliament.

Act 1039 provides a clear and structured framework for PPPs, fostering transparency and boosting investor confidence. The Ghana PPP Programme Portal on the website of the Ministry of Finance offers basic information on projects at various stages in the PPP process which is a useful tool for international investors.

## **f. The Economic and Organised Crime Office, Act (Act 804)**

The Economic and Organised Crime Office (EOCO) was established to prevent and detect organized crime, and generally to facilitate the confiscation of the proceeds of crime. On the authority of the attorney general, EOCO can investigate and prosecute a wide range of serious offences including offences that involve financial or economic loss to the state, money laundering, human trafficking, prohibited cyber activity, and tax fraud.

Additionally, EOCO has extensive powers to search any property on reasonable suspicion that there is tainted property, seize currency suspected to be proceeds of crime, and freeze the property of a person or entity being investigated or tried or any other person.

# GHANA

In Ghana, EOCO operates as a dedicated institution with broad investigative and enforcement powers into economic and organized crime, covering both the public and private sectors. For businesses and investors, EOCO's role is crucial as it reinforces Ghana's commitment to a transparent and regulated business environment.

## Distinctive Business Practices

Below are some business practices in Ghana that highlight the country's unique priorities and approaches in its economic and corporate landscape:

### a. Commitment to Corporate Social Responsibility (CSR)

Businesses in Ghana may prioritize CSR as a means of contributing to national development and demonstrating corporate accountability. CSR initiatives often include scholarships, infrastructure development, and community outreach programs, especially in industries such as mining, telecommunications, banking, etc.

### b. Use of Technology

Businesses are increasingly incorporating technology to enhance operational efficiency and improve customer service. This includes the use of automation, cloud computing, data analytics, and enterprise resource planning (ERP) systems to streamline processes and better manage resources. Technology is also being leveraged to create new business models and products, particularly in sectors such as telecommunications, retail, and logistics.

### c. Financial Inclusion

Financial inclusion is an evolving business practice in Ghana with a strong emphasis on expanding banking and financial services to underserved communities. This aims to bridge the gap in access to essential financial services, particularly for those in rural or marginalized areas. Digital payment platforms, particularly mobile money services, have become dominant and widely used across the country. These platforms can be beneficial to investors seeking to engage in industries such as commerce or fintech.

### d. Social and Environmental Impact Considerations

Businesses in Ghana are placing greater emphasis on sustainability and ethical business practices. Companies are encouraged to integrate environmental, social, and governance (ESG) considerations into their operations. Industries such as mining and manufacturing are particularly scrutinized for their environmental impact, prompting the adoption of eco-friendly practices, waste management strategies, and sustainable resource utilization.

### e. Trade and Professional Associations

Businesses in Ghana often align themselves with trade associations relevant to their industry, and this is equally true for professions such as law, medicine, and pharmaceuticals. These associations play a vital role in advocating for industry-specific policies, keeping members informed about sector developments, and providing valuable networking opportunities. Additionally, they offer capacity-building initiatives, training programs, and career development resources to support the growth of their members.

# GHANA

## 13. How do cultural factors influence business practices and negotiations in your jurisdiction?

In Ghana, cultural factors play a significant role in shaping business practices and negotiations. These factors influence the way people interact, communicate, and make decisions in the business environment.

### a. Respect and Hierarchy

Showing respect for elders and authority figures is a fundamental cultural value in Ghana, and this extends into the business environment. Successful business dealings in Ghana stem from embracing this culture of respect, which is demonstrated through deference to senior figures and seeking consensus before making decisions. Titles and formal greetings are essential in professional settings and addressing senior individuals with the appropriate level of respect fosters goodwill in negotiations.

### b. Hospitality

Hospitality is deeply embedded in Ghanaian culture and extends into business practices and negotiations. Warm greetings, offering refreshments, and engaging in polite exchanges are integral aspects of business etiquette and cultivating trust. Foreigners who appreciate and reciprocate this culture of hospitality are more likely to create meaningful connections and navigate negotiations successfully.

### c. Relationship-Building

Ghanaian business culture places great importance on trust and personal relationships. Emphasis is placed on establishing a rapport before engaging in formal negotiations, as strong personal connections often facilitate smoother transactions. Business meetings may begin with informal conversations before moving to the main agenda. Foreign businesses seeking to establish themselves in Ghana will find that taking time to nurture personal connections can make a significant difference in the negotiation process and eventual success.

### d. Communication Style

Communication in Ghana tends to be diplomatic and measured rather than aggressive. A patient and respectful approach is highly valued, while rushing negotiations or applying excessive pressure may be seen as disrespectful. Ghanaians also tend to communicate indirectly and rely heavily on non-verbal cues. It is important to pay attention to body language, tone, and context to fully grasp the meaning behind words.

### e. Religious Sensitivity

Religion is deeply embedded in Ghanaian culture and significantly influences business interactions. Many professionals openly express their faith, and it is common for meetings or events to begin or end with a prayer. Businesses are mindful of religious holidays and practices, ensuring inclusivity and respect for diverse beliefs. This sensitivity can affect the timing of meetings, as some may need to be rescheduled around religious observances.

# GHANA

## f. Honesty and Integrity

Honesty and integrity are cornerstones of successful and sustainable business practices in Ghana. Transparency is expected in all dealings, and businesses are judged by their ability to follow through on commitments. On the other hand, dishonesty and seeking unfair advantages can create a hostile business environment, eroding trust and credibility. This undermines the ethical nature of Ghana's business culture and severely impacts a business's ability to attract and retain customers, investors, and partners.

## 14. Best legal tips to doing business in your jurisdiction. (What do you wish others knew about doing business in your jurisdiction?)

Ghana's dynamic economy presents vast opportunities for foreign investors. To successfully start and grow a business, it is essential to have a clear understanding of the legal framework that governs each specific venture. Below are some legal tips for doing business in Ghana:

### a. Register Your Business Properly

One of the most important steps in establishing in Ghana is ensuring that the business is properly registered. The ORC is responsible for the registration of companies, partnerships and business names. To lawfully commence operations, it is essential to complete the registration process. Companies with foreign participation are subject to additional requirements under the GIPC Act and certain sectors may impose specific regulations on business registration.

### b. Understand the Regulatory Framework

Entrepreneurs must be proactive in familiarizing themselves with sector-specific regulations and requirements to ensure their businesses operate within legal boundaries. Regularly reviewing changes in laws and regulations is necessary to ensure compliance and avoid penalties.

### c. Ensure Tax Compliance

It is important for a company to register with the GRA for tax purposes and obtain a TIN, and be informed of/familiar with the Ghanaian tax system.

### d. Seek Legal Advice When Needed

Engaging a local legal expert can be invaluable, especially when navigating contracts, property acquisitions, or potential disputes. Ghanaian laws may differ significantly from those in other jurisdictions, therefore, it is essential to have a local expert to guide your investment decisions. This will help you to save time and money in the long run, avoid common pitfalls, and build a solid foundation for your business.

### e. Ghana Has a Strict Anti-Bribery and Corruption Framework

Ghana's anti-corruption laws are rigorously enforced. The Office of the Special Prosecutor is a specialized anti-corruption institution in Ghana with the object of investigating and prosecuting specific cases of alleged corruption and corruption-related offences in the public and private sectors. Foreign investors seeking to do business in Ghana must establish a culture of integrity within their business and ensure that all transactions are transparent to protect their reputation and operations.

# ADLY BELLAGHA AND ASSOCIATES

## Practice Areas

Alternative Dispute  
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Banking Law

Civil Law

Corporate Law

Criminal Law

Energy Law

Family Law

Labor and Employment Law

Litigation

M&A Law

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## Tunisia

Adly Bellagha and Associates is a market-leading law firm with an established presence in Tunisia. Our lawyers are highly regarded for their expertise in the oil and gas sector, and for their handling of banking and finance matters.

Our areas of practice include alternative dispute resolution, banking, civil law, corporate law, criminal law, energy law, family law, labor & employment, litigation, mergers & acquisitions, and tax law.



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# TUNISIA

## 1. Website for Company Registry Search and Registration services:

Both national and international investors in Tunisia, must declare their investment to the Promotion Agency for Industry and Innovation (<https://www.tunisieindustrie.nat.tn/FR/doc.asp?docid=753&mcat=22&mrub=178>). The declaration grants the tax and customs benefits.

## 2. Website for Foreign Investment Related Services:

Along with the Promotion Agency for Industry and Innovation, for important investments, an application should be made on the Foreign Investment Promotion Agency (FIPA) website <https://investintunisia.tn/sollicitez-nous/>. The information requested is:

- Nature of the activity
- Amount of investment with financing plan (equity shall represent at least 30% of the total investment)
- List of equipment (for the purpose of customs exemption)

## 3. Website for IP-related Search and Registration:

- Tunisian Industry Portal  
<https://www.tunisieindustrie.nat.tn/FR/doc.asp?docid=753&mcat=22&mrub=178>
- Invest in Tunisia  
<https://investintunisia.tn/sollicitez-nous/>

## 4. What are the most effective entry strategies for your jurisdiction, and what are the typical corporate structures utilized?

Investments in tourism, industry, and agriculture (as long as the agricultural land is leased) are free. Tunisia has share capital, LLC, or single shareholder companies. Share capital companies need a minimum of seven shareholders, a board of directors made up of three to 12 directors, and a CEO. LLCs needs a minimum of two shareholders and one director of any nationality, no board of directors is required. Single shareholder companies have a managing director who must be a Tunisian resident.

## 5. What are the typical permits and licenses that foreign investors are required to have in order to do business in Tunisia?

Declaration must be made to the investments agencies. These agencies will issue an approval that covers all licenses, including foreign exchange. Investment in foreign currencies benefits from exporting dividends freely, including the proceeds of the company. Companies can have bank accounts in foreign currencies and/or convertible dinars.

# TUNISIA

## 6. Does your government control and manage commercial joint ventures between foreign investors and local businesses? If so, how?

The Tunisian government does exercise a degree of control and oversight over commercial joint ventures between foreign investors and local businesses, though the extent of involvement varies depending on the sector, ownership share, and type of activity.

Tunisian nationals can hold up to 34% equity in foreign companies as long as their dividends are repatriated in Tunisia.

## 7. How does your government oversee proposed activities by foreign investors, and are there specific sectors of the economy where foreign investment is restricted?

The matter is governed by the Investment Code that allows the investment agencies to control the proposed activities. Investment in industry, tourism, and agriculture is free (foreign ownership of land is prohibited and land, therefore, must be leased). Some activities are restricted, such as explosives, trading (reserved to nationals), and services where the majority equity must be in the hands of nationals.

## 8. What should be considered regarding capital availability and access in your jurisdiction? Are there significant constraints related to capital, infrastructure, or labor, and what strategies can be used to address them?

Tunisia has 24 banks, some of them held by international banks and there is no restriction for opening bank accounts subject to KYC and FATCA. There are industrial zones where plants can be built and such zones are managed by a government agency. Labor is governed by the labor code and/or sectorial collective agreements (depending on the sector of activity). Foreign workers are subject to work and residence permits and a flat 20% tax rate.

## 9. What kinds of taxes, duties, and levies can foreign investors expect to face in your jurisdiction?

If the investment is approved by the investment agency, the benefits are as follows:

- 10% corporate tax
- exemption from customs duties for equipment directly related to the business
- exemption from VAT
- 10% of dividends distributed (subject to tax treaty)

The benefits are granted for a period of 10 years as of the date of entry into production. The company must withhold the tax on salaries and pay the employer social contribution.

# TUNISIA

## **10. What key intellectual property laws are most relevant to inbound investors and foreign imports or their distributors?**

Tunisia enacted Organic Law 2004-63 on July 27, 2004 related to protection of personal data and Law 2001-36 on April 17, 2001 related to protection of intellectual property. As Tunisia is withdrawn from the Vienna Convention, trademarks must be registered in Tunisia for protection. Precedent has shown that even if a trademark is not registered, if there is shown to be an infringement, the courts will consider this unfair infringement and issue an infringement finding.

## **11. In the event of a commercial dispute, would local courts or international arbitration provide a more favorable forum for foreign investors to resolve the issue?**

Recourse to international arbitration requires that one of the parties is not domiciled in Tunisia. International arbitration awards are enforced by the Court of Appeal of Tunis who only checks that the award is not contrary to the Tunisian public policy and does not judge the grounds of the award. Tunisia has a Code of Arbitration which is based on the UNICITRAL. Local courts do not give a more favorable forum to any of the parties.

## **12. What distinctive laws and business practices are unique to your jurisdiction compared to other Countries in Africa?**

Tunisia is a civil law country and has no unique business practices.

## **13. How do cultural factors influence business practices and negotiations in your jurisdiction?**

No cultural, gender, or religious factors influence business practices.

# ANGUALIA BUSIKU & CO. ADVOCATES

## Practice Areas

Advertising and Marketing Law  
Alternative Dispute Resolution Law  
Business Law  
Civil Practice Law  
Commercial Law  
Compliance Law  
Conflicts of Law  
Construction Law  
Contracts Law  
Corporate Law  
Family Law  
Intellectual Property Law  
International Arbitration Law  
Investment Law  
Labor and Employment Law  
Leases and Leasing Law  
Litigation  
Nonprofit and Charitable Organizations Law  
Probate Law  
Property Law  
Real Estate Law  
Trade Secrets Law  
Trademark Law

## Uganda

Angualia Busiku & Co. Advocates is a leading provider of specialized, efficient, and cost-effective legal services in Uganda. Our team is comprised of lawyers with extensive previous experience in government service, with corporate institutions, and at other law firms. We believe in practicing fewer areas of law with greater years of experience. The transparent and highly specialized nature of our practice has earned us a proven record of helping our clients to succeed in their legal matters.



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**ANGUALIA BUSIKU & CO.  
ADVOCATES**

# UGANDA

## 1. Website for Company Registry Search and Registration services:

<https://ursb.go.ug>

## 2. Website for Foreign Investment Related Services:

<https://www.ugandainvest.go.ug>

## 3. Website for IP-related Search and Registration:

<https://www.ursb.go.ug>

## 4. What are the most effective entry strategies for your jurisdiction, and what are the typical corporate structures utilized?

The best entry strategies in Uganda depend on business objectives. Common approaches include:

- a. **Company Incorporation:** Foreign investors can establish a private or public limited company.
- b. **Joint Ventures:** Partnering with Ugandan companies helps navigate local regulations, access networks, and leverage local expertise, especially in oil, gas, and infrastructure sectors.
- c. **Mergers & Acquisitions:** Acquiring an existing company offers an established market presence and regulatory approvals, ideal for banking, telecom, and insurance.
- d. **Franchising & Licensing:** Effective for retail, food, and services, allowing foreign brands to expand without full ownership.
- e. **Branch Office:** A foreign company can set up a branch, operating under its parent company while complying with Uganda's tax and regulatory framework.

Corporate structures in Uganda include:

- **Sole Proprietorship:** Simple but with unlimited liability
- **Partnership:** Formed by two or more entities, with general or limited liability
- **Private Limited Company (Ltd):** Most common, offering limited liability and ease of operations
- **Public Limited Company:** Suitable for larger businesses aiming to list on the Uganda Securities Exchange
- **Foreign Company:** Operates as an extension of its parent entity
- **NGOs:** Registered for non-profit activities under the Uganda NGO Bureau.

For full control, company incorporation is best. To minimize risk, joint ventures and franchising offer strategic advantages, while mergers and acquisitions provide immediate market access.

# UGANDA

## 5. What are the typical permits and licenses that foreign investors are required to have in order to do business in Uganda?

Foreign investors must obtain several permits and licenses to ensure compliance with Uganda's regulatory framework, including:

- a. **Certificate of Registration/Incorporation:** Required for company registration with the Uganda Registration Services Bureau.
- b. **Tax Identification Number (TIN) Certificate:** Issued by the Uganda Revenue Authority for tax compliance.
- c. **Trading License:** Obtained from the local municipal or district authority.
- d. **Investment License:** Issued by the Uganda Investment Authority for foreign investments.
- e. **Sector-Specific Licenses:**  
Depending on the industry:
  - i. **Financial Services:** Bank of Uganda license.
  - ii. **Telecommunications:** Uganda Communications Commission license.
  - iii. **Oil and Gas:** Petroleum Authority of Uganda approval.
  - iv. **Construction and Real Estate:** National Building Review Board registration.
  - v. **Tourism and Hospitality:** Uganda Tourism Board license.
  - vi. **Mining and Mineral Dealing:** Directorate of Geological Survey and Mines license.
- f. **Work Permits and Residence Permits:** Required for foreign investors and expatriates.
- g. **Environmental Impact Assessment Certificate:** Issued by the National Environment Management Authority.
- h. **Operating Permits:** For health care, food services, and other regulated businesses.

## 6. Does your government control and manage commercial joint ventures between foreign investors and local businesses? If so, how?

In Uganda, the government does not directly control commercial joint ventures between foreign investors and local businesses, however it does provide a legal framework through the Public Private Partnership (PPP) Act, which allows for government involvement in joint ventures, particularly for large infrastructure projects and sectors like oil and gas, where government participation might be required; joint venture arrangements are also allowed in Public Procurement whether in supply or infrastructure development. Otherwise, private joint ventures between foreign and local businesses are primarily governed by the law of contract, meaning the details are determined by the agreements made between the parties involved.

# UGANDA

## 7. How does your government oversee proposed activities by foreign investors, and are there specific sectors of the economy where foreign investment is restricted?

In Uganda, the government oversees proposed activities by foreign investors through a combination of regulatory bodies and licensing requirements which include foreign investors registering with the Uganda Investment Authority (UIA), which provides guidance and approval for proposed investment activities.

The UIA ensures that foreign investments align with Uganda's development priorities, such as job creation, technology transfer, and industrialization. Investors are required to obtain the necessary investment licenses and permits for their activities. This includes permits from regulatory bodies such as the Uganda Registration Services Bureau (URSB) for company registration and sector-specific authorities like the National Environment Management Authority (NEMA) for environmental permits.

Some sectors have specific requirements or restrictions on foreign investments, either to protect local businesses, preserve national interests, or safeguard economic and social interests. These sectors include:

- a. **Land Ownership:** Foreigners are restricted from owning land under certain land tenures in Uganda, though they can lease land for long periods. This restriction is in place to protect local land ownership.
- b. **Mining and Natural Resources:** In sectors like oil and gas, foreign investors are required to partner with local companies in joint ventures or meet certain ownership thresholds. This ensures local participation in the exploitation of national resources and promotes the development of local industries.
- c. **Banking and Financial Services:** The government requires foreign investors to meet certain criteria before they can invest in the banking sector. This often includes partnership with local banks or meeting minimum capital requirements set by the Bank of Uganda.
- d. **Telecommunications:** Foreign investment in the telecommunications sector is also monitored and regulated. The Uganda Communications Commission oversees licensing and compliance.

## 8. What should be considered regarding capital availability and access in your jurisdiction? Are there significant constraints related to capital, infrastructure, or labor, and what strategies can be used to address them?

One of the primary challenges to accessing capital in Uganda is the high cost of borrowing. Commercial lending rates range between 18% and 20%, making local financing expensive. Foreign exchange risks are another concern, as the Ugandan Shilling (UGX) can be volatile against major currencies, affecting the cost of imports and the repatriation of profits. Many financial institutions also require significant collateral, which can be restrictive for new entrants.

To overcome these challenges, investors can leverage foreign financing from international institutions, development banks, or export credit agencies, which often offer lower interest rates. The Uganda Development Bank provides funding for strategic sectors such as manufacturing, agribusiness, and infrastructure, making it a viable option for investors. Another strategy is to explore public-private partnerships, as the Ugandan government actively encourages private sector participation in infrastructure and industrial projects.

# UGANDA

## Infrastructure Considerations

While Uganda has made strides in power generation, some areas still experience electricity outages, prompting businesses to invest in backup power solutions. Transportation and logistics also pose challenges, as Uganda relies heavily on road transport. Although major highways are improving, rural areas and border crossings still present delays. Internet and digital infrastructure are advancing, but high-speed internet access and mobile payment solutions are more developed in urban centers than in rural areas.

Foreign investors can mitigate these challenges by locating their businesses in Uganda's designated industrial parks, which offer improved infrastructure, tax incentives, and ready utilities. Investing in renewable energy sources, such as solar power, can help address electricity supply issues.

## Labor Market Considerations

Uganda has a young and growing workforce, but there are skill gaps in specialized fields such as engineering, manufacturing, and IT. This means investors may need to provide additional training to ensure an adequately skilled labor force. A significant portion of the workforce also operates in the informal sector, requiring structured employment policies to ensure compliance and productivity. Labor laws in Uganda govern contracts, termination, social security, and expatriate work permits, which investors must adhere to when hiring employees.

To address these labor challenges, investors can partner with local training institutions to develop a workforce tailored to their business needs. The Ugandan government offers incentives for businesses investing in skills development and job creation, making it beneficial for investors to take advantage of these programs. For businesses looking to employ expatriates, understanding Uganda's work permit regulations is essential. While work permits are available, investors should plan for a balanced mix of local and foreign talent to optimize workforce efficiency.

## 9. What kinds of taxes, duties, and levies can foreign investors expect to face in your jurisdiction?

- a. **Corporate Income Tax:** Standard rate of 30% on taxable income.
- b. **Withholding Tax:** 10% on dividends, interest, and royalties paid to non-residents. 15% on management, technical, and professional service fees paid to non-residents.
- c. **Value Added Tax (VAT):** Standard rate of 8% on taxable goods and services. Some essential goods and services (e.g., agricultural inputs, education, and medical services) are exempt or zero-rated.
- d. **Import Duties & Customs Taxes:** Vary based on the East African Community (EAC) Common External Tariff.
- e. **Pay As You Earn (PAYE):** Progressive tax on employee salaries, ranging from 10% to 40%, with the highest rate applying to income exceeding UGX 10 million per month.
- f. **Local Service Tax & Trading License Fees:** Businesses must pay local government levies, which vary by district and business type.
- g. **Stamp Duty:** 1.5% on land transfers and other key transactions. 0.5% – 1% on share transfers and corporate agreements.

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## 10. What key intellectual property laws are most relevant to inbound investors and foreign imports or their distributors?

- a. **Trademarks Act (Cap 225):** Protects brand names, logos, and symbols used in commerce. Registration is required with the Uganda Registration Services Bureau (URSB) for protection.
- b. **Copyright and Neighbouring Rights Act (Cap 222):** Protects creative works such as books, music, films, software, and artistic works. Protection is automatic upon creation but can be registered for additional legal proof.
- c. **Industrial Property Act, 2014:** Governs the protection of patents, utility models, industrial designs, and innovations in technology.
- d. **Geographical Indications Act, 2013:** Provides for the protection of goods that have a specific geographical origin and possess qualities or a reputation attributable to that origin.
- e. **Trade Secrets Protection Act, 2009:** Offers protection for undisclosed information and trade secrets, outlining the circumstances under which trade secrets are protected and the remedies available in case of misappropriation.

## 11. In the event of a commercial dispute, would local courts or international arbitration provide a more favorable forum for foreign investors to resolve the issue?

Foreign investors can resolve commercial disputes through local courts or international arbitration, depending on the nature of the dispute, contractual agreements, and enforcement considerations.

In Uganda, international arbitration is generally the more favorable forum for foreign investors in resolving commercial disputes. International arbitration offers neutrality, flexibility, and enforceability under international treaties like the New York Convention. It helps avoid potential delays and uncertainties associated with local courts, ensuring a more efficient and predictable resolution process. Many foreign investors also prefer arbitration due to the ability to select arbitrators with expertise in commercial and investment matters.

## 12. What distinctive laws and business practices are unique to your jurisdiction compared to other Countries in Africa?

Uganda has several unique laws and business practices that distinguish it from other countries in Africa which include:

- a. Uganda's law provides clear guarantees against expropriation and ensures full repatriation of profits, whereas in other African countries, foreign investors may face more bureaucratic hurdles in capital repatriation due to foreign exchange controls.
- b. Uganda's PPP framework provides structured government collaboration with foreign investors, particularly in infrastructure.
- c. Uganda's arbitration law aligns with international standards and allows foreign investors to resolve disputes through neutral international arbitration forums.

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- d. Uganda benefits from the EAC's free movement of goods, services, and capital across member states with fewer trade barriers.
- e. Uganda offers structured production-sharing agreements for foreign investors.

## 13. How do cultural factors influence business practices and negotiations in your jurisdiction?

In Uganda, cultural factors significantly influence business practices and negotiations in the following ways:

- a. Ugandans value personal relationships and trust in business. Face-to-face meetings and informal discussions often precede formal agreements.
- b. Business interactions emphasize respect for seniority and authority. Decision-making may take longer as senior leaders' approval is often required.
- c. Indirect communication is common to maintain harmony. Business negotiations may involve diplomacy rather than direct confrontation.
- d. While punctuality is valued, a more flexible approach to time is common, especially in negotiations and meetings.
- e. Offering small tokens or hosting meetings over meals is part of business etiquette, helping to build goodwill.
- f. Many businesses operate with a focus on community well-being, and corporate social responsibility is expected.

Understanding and respecting these cultural factors can help foreign investors and businesses navigate negotiations effectively in Uganda.

## 14. Best legal tips to doing business in your jurisdiction. (What do you wish others knew about doing business in your jurisdiction?)

- a. Choose the right legal structure and register with the URSB.
- b. Ensure compliance with regulations by obtaining the required permits and operational licenses.
- c. Register for a TIN with the Uganda Revenue Authority and comply with VAT, corporate tax, and PAYE requirements.
- d. Follow the Employment Act, provide clear contracts, and comply with labor regulations to avoid disputes.
- e. Always formalize agreements in legally-binding contracts to protect business interests.
- f. Uganda recognizes international arbitration, making it a reliable alternative to lengthy court proceedings.
- g. Register trademarks, patents, and copyrights with URSB to safeguard the company brand and innovations.
- h. Some sectors, like oil and gas, require a certain percentage of local ownership or participation.
- i. Foreign investors are allowed to repatriate profits, but compliance with anti-money laundering and Bank of Uganda regulations is essential.

Navigating Uganda's regulatory environment is easier with professional legal guidance. Following these legal tips ensures smoother business operations and minimizes risks in Uganda.



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