

RIGWORLDGROUP - Ghana's local content powerhouse



Kofi Amoa-Abban
CEO - Rigworld Group

Following its first major deep water discovery in 2007, Ghana's oil and gas sector has risen rapidly to become an important pillar of the economy. Oil exports have soared in recent years, hitting \$4.57 billion in 2019, against \$3.12 billion in 2018. This makes oil the second most important contributor to export revenues after gold.

Ghana's ongoing energy transformation is supported by leading firms like Rigworld Group, which has made major strides in growing the local content of Ghana's petroleum sector. Active for less than a decade, the company has already risen from a niche service provider to a diversified, fully-licensed oil marketing company active in upstream activities, procurement, storage, and distribution.

CEO Kofi Amoa-Abban's story is one of reverse brain drain: he worked abroad before bringing his sought-after skillset back to Ghana, and focused on closing existing gaps in the country's nascent petroleum sector.

"I returned to Ghana from Norway in 2010, and at the time, few local companies and entrepreneurs were willing to participate in the industry. I therefore took it upon myself to invest in Ghanaian talent and capacity development, to boost local content in some of the services in the sector, thereby ensuring an established Ghanaian interest in the oil and gas industry. It was difficult in the beginning, but it's all about being passionate about what you want to achieve," he recounted.

"Our vision is to become a leading service provider, with a particular focus on the provision of rig services, which is a capital intensive undertaking. That's where you need foreign partners who have the technical know-how and financial capacity to truly make an impact," he explained.

Amoa-Abban's focus on developing the sector for Ghana's national benefit has won him a host of awards and accolades, including CEO of the Year (Upstream) at the 2017 Oil and Gas Ghana Awards.

With Ghana expected to expand exports from around 200,000 barrels per day to more than 420,000 by 2023, Rigworld is well-positioned to serve as the partner of choice for international oil companies and investors. For Amoa-Abban, Ghana's stability and high growth potential make for a solid investment case.

"Our vision is to become a leading diligence sales and intelligence tools service provider, especially in the provision of rig services, which are capital intensive projects. That's where you need foreign partners who have the technical know-how and financial capacity to truly make an impact," he explained.

Fidelity Bank - Your Partner to Invest in Ghana

Ghana is leading economic growth in West Africa despite facing pandemic challenges, and Fitch Ratings reports that Ghana is a regional outperformer, supported by robust banking sector growth. According to the Bank of Ghana, the banking sector has been extremely resilient, with asset growth rising by 7.8% year-on-year in Q2 2020 to hit GHS139 billion (US\$24 billion).

Industry leaders like Fidelity Bank Ghana Limited have played an important role in boosting the sector. Established in 1998 and originally operating as a discount house, Fidelity quickly earned a reputation for its innovative and attractive investment offerings. In 2006 it obtained a universal banking license, and fast became a household name in Ghana. Today it is a tier 1 institution offering banking, security issuance, advisory, and portfolio investment management services. It also has big growth plans.

Managing Director Julian Kingsley Opuni believes Ghana's strong macroeconomic fundamentals played a critical role in supporting Fidelity's growth.

"Ghana has a very positive growth story. If you look at Ghana compared to the rest of sub-Saharan Africa, it has very strong



Julian Kingsley Opuni
MD - Fidelity Bank Ghana Limited

potential with inflation trending down and average growth expectations over the next three years hovering around 5%, even in a challenged global economic environment. In short, Ghana is one of the top investment destinations on the continent," he explained.

Since his appointment as Managing Director of Fidelity Bank Ghana Limited in 2018, the bank continues to be recognized both locally and internationally with awards such as the 2019 Best Bank in Ghana Award at the EMEA Banking Awards in London, the 2019 Best Bank in Ghana

Award at the Banker Awards, also in London, and the Best Bank in Ghana Award at the 2020 Global Finance World's Best Bank Awards, amongst others.

As at the end of June 2020, the Bank recorded a year-on-year increase of 28% in total assets, ending the half-year period with over GHS10 billion (US\$1.8 billion) in assets; and further solidifying itself as a leader in the banking sector. The bank is currently the largest privately-owned indigenous bank in Ghana.

In addition to its strong financial performance, Fidelity is seeking new partnerships with fintech companies that are active in payments, money transfers, and digital lending. According to Mr. Opuni, this will keep the bank on a strong growth path, both domestically and abroad.

"In a place like Ghana, there are still a lot of untouched opportunities. Fidelity's strategy is to leverage its expertise in certain notable growth sectors and partner with investors to seize these opportunities. We are focused on key sectors including agriculture and infrastructure, where we plan to be market leaders. We follow where we see the growth."

FIDELITY BANK
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Bamson Group Investing in the future

Although the Covid-19 pandemic has put a dent in near-term plans, Ghana's tourism sector is poised to undergo major long-term growth. The government's 15-year tourism plan projects total annual visitors will rise eightfold over the next seven years, with revenues set to hit \$8.3 billion in 2027.

Bamson Group, a leading domestic conglomerate, will play a key role in supporting hospitality and construction growth with its diversified portfolio of hotel, paint, aluminum, and window manufacturing businesses.

Founder and managing director Kwame Oforu Bamfo built his company from scratch after working with his father in a paint shop during the early 1980s. He founded Bamson Company Ltd in 1983, became the accredited representative of Dutch multinational AkzoNobel Car Refinishes BV in 1985, and began importing and distributing Sikkens car paints nationwide. His paint business has been booming, even in recent months.

"Surprisingly, we've grown despite the pandemic. We will do about 10% more revenue in 2020 compared to 2019. We are leading the industry, so now we're taking steps to remain at the top. The house paints and domestic paints business is growing very fast, more so than car paints. In domestic paints, we've established painting contracts and we are also expanding our online sales, which is working very well. So we haven't witnessed a decline in sales, we're sustaining," he explained.

Bamson Company has been the sole distributor and representative for AkzoNobel Sikkens, as well as the UK's Crown Paints, for 35 years. It is the market leader in Ghana's paint industry, with seven branches and 39 distributors active across the country.

"Sikkens car paints have a 90% market share in Ghana, and this doesn't come by

chance. When I started, I was advised to open a training workshop in order to train the car paint sprayers for the end user to ensure the perfect final product. So I built a training center at my head office at Sikkens, and today I have trained over 10,000 sprayers nationwide," he said.

But Bamfo's interests extend well beyond paint, and today he is the sole owner and operator of Bamson Group, established after Bamfo diversified his business interests into the construction sector, through aluminum door and window manufacturer Glostal Aluminium Systems, as well as the tourism sector through Alisa Hotels. Bamson Group employs 600 people, and also operates training centers in Accra and Kumasi offering free technical courses for clients. Bamson Company now accounts for 30% of his total business, compared to Alisa's 55%.

Bamfo explained that he wanted to expand his business after successfully growing his paint business, and so built the first Hotel Alisa in 1999, a 14-room facility. Five years later he added another 100 rooms, eventually expanding the business with new 100-room and 150-room projects. Today Alisa is both setting the standard for excellence in Ghanaian hospitality and embodies the largest accommodation provider in the country, with three hotels - Alisa Hotel Labone and Alisa Hotel North Ridge offering 281 keys and 14 conference rooms, and the new Alisa Hotel Tema which will offer 50 additional rooms and four conference rooms to the company's portfolio.



Kwame Oforu Bamfo
CEO - Bamson Group

Alisa hotel in Tema is scheduled to open in the first quarter of 2021. Its strategic location near Tema Port, one of the main gateways to West Africa, is a major competitive advantage, cementing Bamson Group's position as a leader in Ghana's hospitality sector.

As one of the most stable and strong economies in Africa, Bamfo sees enormous potential in Ghana and its hospitality sector. As such, he has extended the invitation to international investors seeking to capitalize on new opportunities.

"I'd like to invite investors to join me in the hotel industry. Our hotel business includes over \$65 million of assets, and before the pandemic we were consistently at between 65% and 70% occupancy. We offer the best and most suitable locations in the center of Accra, near ministries and Jubilee House. And the country itself is the most civilized mission in West Africa: there's no conflict at all, the government and judiciary are good, and it is safe. We also anticipate that digitalization will accelerate and Ghana will become a cashless society within three years, further supporting tourism and hospitality growth."



B5Plus

West Africa's steel leader

Industrial and construction growth are keeping Ghana at the forefront of West African economies, supported by soaring growth in sectors such as steel. As of June 2019, the Ghanaian steel industry offered more than 1 million metric tonnes of installed capacity. It employs 4500 workers directly, and an additional 17,000 indirectly, and plays a critical role in the country's ongoing industrialization process. Installed capacity is set to surge by an additional 240,000 MT in the coming years, in no small part due to industry leader B5Plus' recent investment in new production.



Mike Thakwani
CEO - B5Plus

B5Plus was founded in 2002 by CEO Mukesh Thakwani (Mike), who dreamed of building a world-renowned iron and steel manufacturing and trading company. Under his visionary leadership, B5Plus has grown to become the number one steel industrialist in Ghana and the region, manufacturing and trading finished iron and steel products that are known for their quality and durability.

Thakwani described the company's growth as a natural evolution as he and his family moved to meet untapped domestic demand.

"My father was involved in the construction business and we had done a bit of steel business. When I came here, I saw a huge opportunity for the manufacturing segment. We started as a trading house and we slowly moved into a manufacturing unit. We saw an opportunity as a lot of small countries around were exporting goods to Ghana. Today we are proud to say that Ghana has become an exporter of steel to African countries. B5Plus is a leader in this, and at the same time, we're West Africa's biggest fabrication plant."

One of B5Plus' strongest competitive advantages is its vertical integration: the company is a one-stop shop for iron and steel, making it an important supplier and partner of choice. It is able to produce and ship products including mild, galvanized, and stainless steel, angle, round, and flat bars, beams, and channels, as well as rebars with high-tensile rods and iron rods. Aluminum products including chequered

plates and sheets are also on offer. It is One Stop Shop for Iron & Steel.

Having already expanded rapidly since its inception, the company is now set to embark on a period of major growth.

In September 2018, B5Plus broke ground on the biggest metal manufacturing in Ghana to date, an \$80 million factory launched under the auspices of the government's flagship One District One Factory (1D1F) programme. The factory is located in the Ningo-Prampram District of the Greater Accra Region.

B5Plus is now leading the charge to identify and supply different markets in the West African region as it seeks to reduce the domestic industry's excess capacity and capitalize on new growth opportunities and rising regional demand. It has already witnessed some success in this: in 2018, Ghana's exports of iron and steel circles, rods, sheets, and billets soared by 106% y-o-y.

For Thakwani, Ghana was the right choice - and remains the right choice - because it is stable, welcoming, and growing fast.

"Before coming to Ghana I visited other West African countries. But when I landed in Ghana, it felt like home. The warmth and reception you get from the people here is very positive. Things are moving quite well and in a positive direction. Elections are very peaceful and it is a politically sound country. During these Covid times, I believe the government has done exceptionally well to control the pandemic," he explained.

It's no surprise, then, that contributing to

national development and domestic growth has always been a priority for B5Plus. The company is a member of the Ghana 100 club, and has won dozens of industry and business awards including the European Quality Award for quality iron and steel products, the West African Regional Achievers Award for best company providing quality materials for building and construction, and a host of service awards. Thakwani himself was named Industrialist of the Year in the Ghana Entrepreneur and Corporate Executive Awards in 2020 and AGI Industry of the Year 2019.

As the company seeks to ramp up its exports and manufacturing, Thakwani is open to international partnerships. There are huge opportunities in the market, he argued, particularly with a trusted partner like B5Plus:

"Internationally we are still looking for expansion into different segments. We're currently examining the potential for expansion into healthcare, as well as the service industry. We would be interested in a joint venture to diversify; we are interested in building hospitals, as we're also into construction. There is a big demand for medical infrastructure in West Africa."

