Ghana’s ongoing economic transformation is supported by leading firms like Rigworld Group, which has made major strides in growing the local content of where 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 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.

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 Ofosu Bamfo built his company from scratch and 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 1995, 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 the commercial or paint for commercial 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 Global Aluminium Systems, as well as the tourism sector through Alisa Hotels. 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 Lahome and Alisa Hotel North Ridge offering 281 keys and 14 conference rooms, and the recently opened Alisa Hotel Tema with 230 additional rooms and four conference rooms to the company’s portfolio.

Content from The International Investor

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.

“Here lie investors to join me in the hospitality 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 visited 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.”

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Content from The International Investor
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.

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.

“Before coming to Ghana I visited other West African countries. B5Plus is a leader in this, and at the same time, we’re West Africa’s biggest fabrication plant.”

One of B5Plus’s 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-PrampramDistrict 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.”