



Food and Agriculture
Organization of the
United Nations



REPUBLIC OF GHANA



GHANA HAND-IN-HAND INVESTMENT CASES

\$ 1.8B

Total investment opportunity

~\$221M

Public investment

>300K

Jobs to be created
(30-40% women)

Honourable Eric Opoku

Minister, Ministry of Food and Agriculture, Ghana



GHANA

AT A GLANCE



23.9M ha

Land Cover



34.43M

Population



0.60

HDI Score



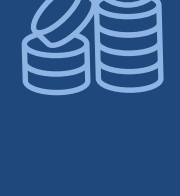
\$114.2B

GDP



87%

(77% youth) Employment



24.3%

Poverty Rate (WB, 2025)

THE AGRICULTURE SECTOR



GDP By Sector



Crops



Livestock



Cocoa



Fisheries



Forestry & Logging



37%

Of work force
(women are key actors)



12.6M ha

Total agricultural land area
(4.7M ha of arable land)



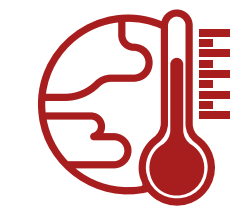
Productivity

90% smallholders;
finance & tech gap



13% - 30%

post-harvest losses



Risks

Climate, diseases &
pests

DEVELOPMENT OBJECTIVES

FEED GHANA PROGRAMME · Pathway to Food Security and Economic Transformation



Accelerate transformation

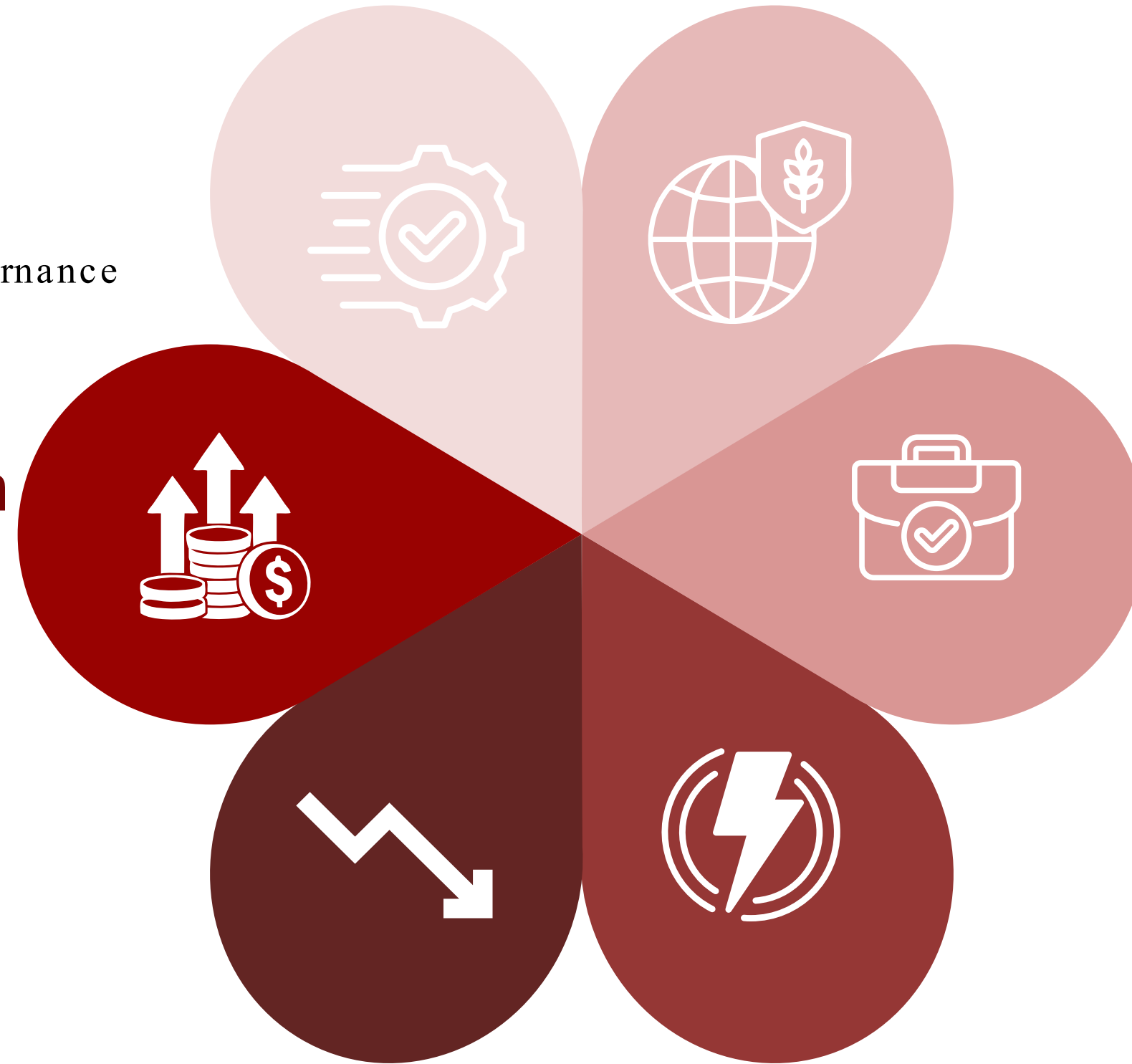
Modernisation, value chain development & enhanced governance to drive systemic change.

Enhance economic growth

Strengthen GDP contribution through productivity gains and value addition.

Reduce import dependency

Substitute imported food commodities with competitive domestic produce.



Ensure food security

Guarantee reliable access to sufficient, safe, and nutritious food for all Ghanaians.

Create sustainable employment

Decent jobs & opportunities across value chains, targeting assets, skills, & market access for women and youth.

Boost domestic production & exports

Scale output volumes and increase share in regional and global agri-food markets.

WHY INVEST IN GHANA

Governance · Economy · Environment



Good Governance



Accountable, Stable & Effective

Strong institutional framework and democratic accountability. Presence of FAO Regional Representation and other international agencies



Rule of Law & Regulation

Existing legal frameworks;

- Voice and accountability – 60.4
- Political stability – 66.1
- Effective governance – 52.5
- Regulatory quality – 53.5
- Rule of law – 57.9



Strong Economy



Strategic Market Access

ECOWAS: 350M people · AfCFTA Secretariat host: 1.3B people presents high demand for agricultural commodities



Ease of Doing Business

Forward-looking reforms · Digitalisation 75% penetration reducing bureaucracy



Tax Incentives

Investors are eligible for 1% Corporate Income Tax for 1st 5 years



Ideal Environment



Stable energy (electricity)

Moderately priced with 90% access throughout the country



Good quality labour force

Highly educated workforce (including STEM) and formally regulated labour force



7 diverse agro-ecologies

Suitable for wide range of crop and livestock production

STRATEGIC INVESTMENT

FEED GHANA PROGRAMME · Priority value chains · Economic Enclaves



Priority Value Chains



Industrial cassava production



Broiler production & processing

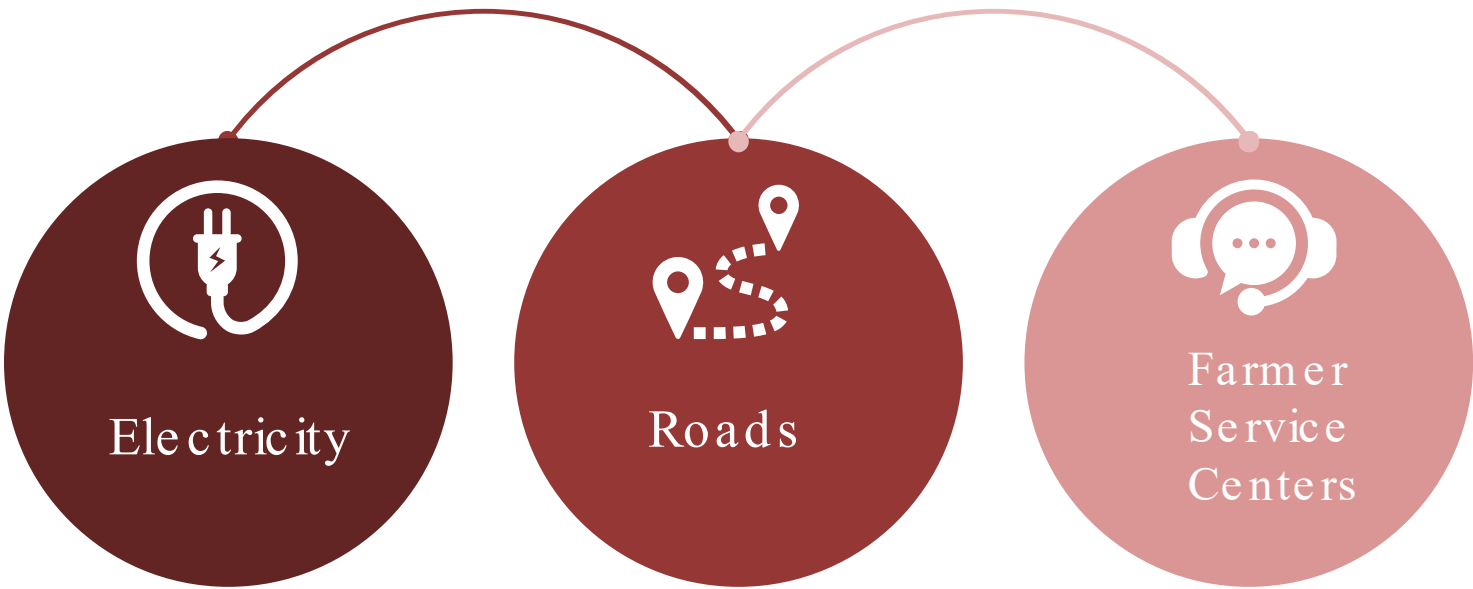


Soybean production and processing



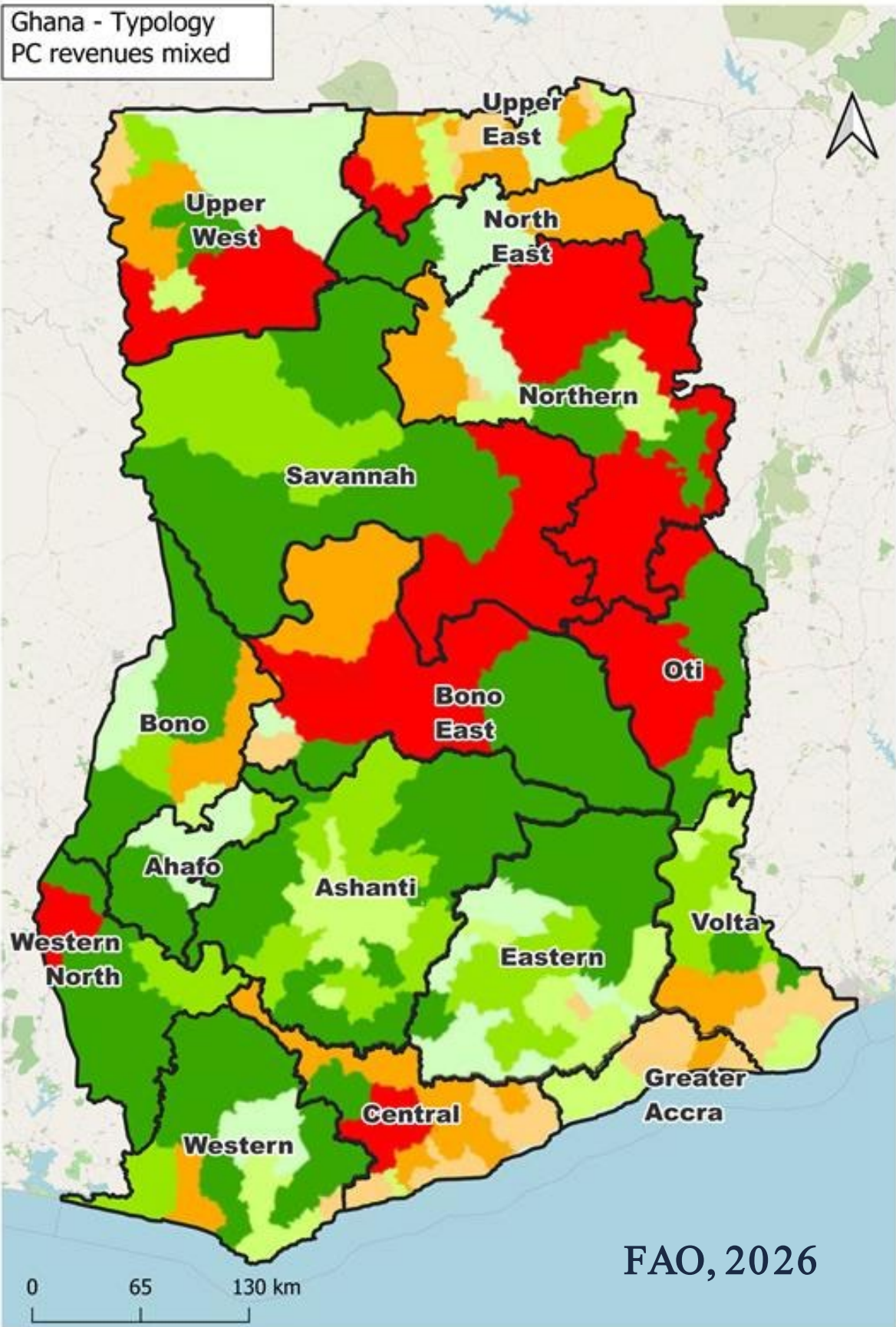
Rice production and processing

Economic Enclaves



The enclaves have high agricultural potential, dense population, and high poverty incidence

Critical with moderate agricultural opportunities
Medium priority with moderate agricultural opportunities
Low priority
High priority
Medium priority with high agricultural opportunities
Low priority with high agricultural opportunities
High performance



Case 1: Industrial Cassava Production



28M MT/yr

Annual production
on 1.1 million ha



>70%

Smallholder
farmers produce it



3rd/4th

Africa ranking /
Global ranking



Food Grade
(Sufficient Supply)

Flour · Dough · Chips · Flakes



Industrial Grade
(Insufficient)

High-quality Cassava Flour · Ethanol
Starch production

Industrial Grade Supply Gap

Domestic demand: 7.5M MT/yr

Processing capacity: 4M MT/yr

650K

MT/yr

Raw cassava
produced

3.4M

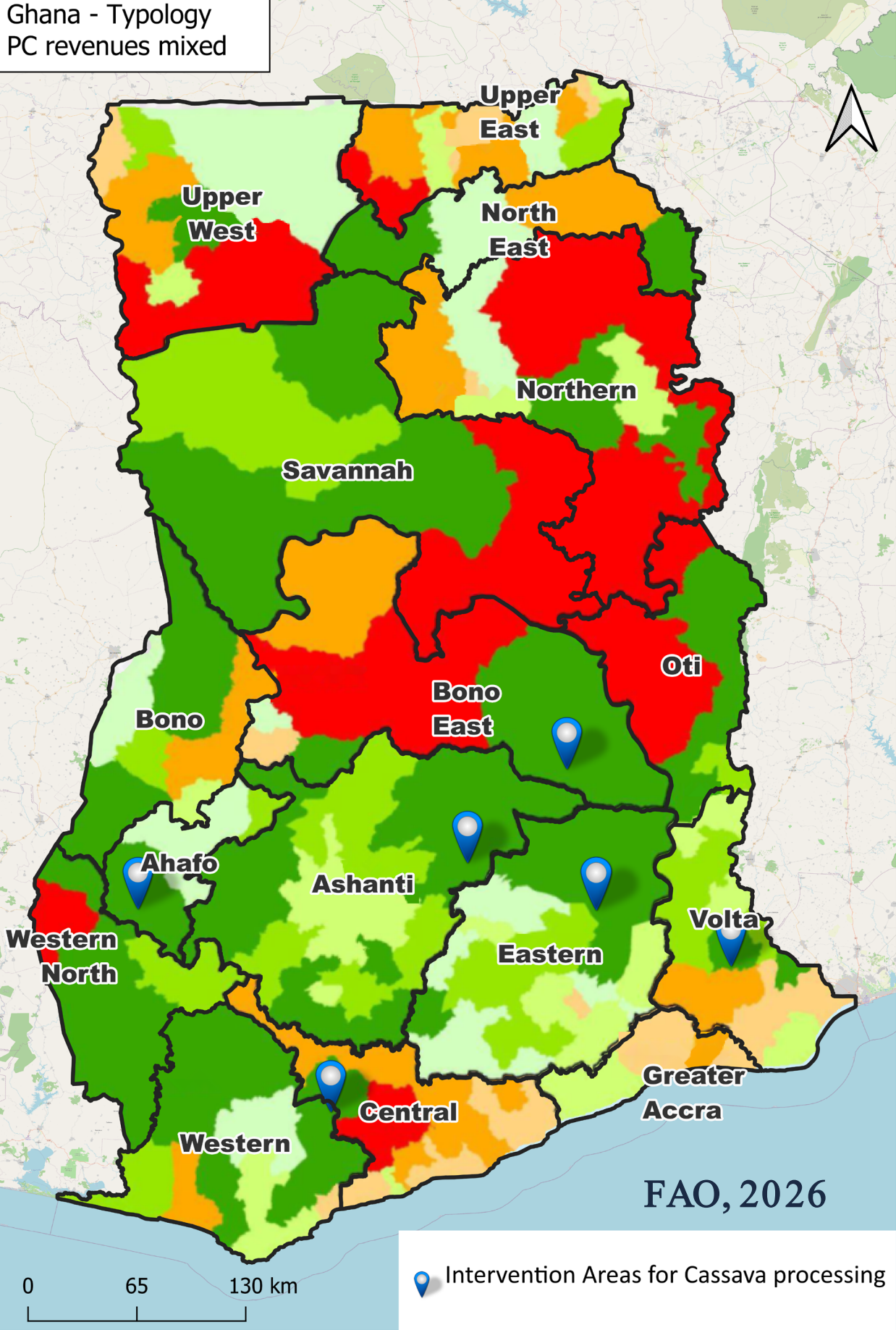
MT/yr

Production
Gap



Investment Opportunity: Produce 3.4M MT/yr of industrial-grade cassava **Ahafo, Ashanti, Bono East, Central, Eastern, and Volta Regions of Ghana**

Ghana - Typology
PC revenues mixed



Case 1: Industrial Cassava Production

Bottlenecks · Investment Needs · Risks · Mitigation



BOTTLENECKS

Inefficient processing

- 10 medium-large processors
- 4M MT/yr installed capacity
- Only 650K MT/yr produced
- Operating at 16% capacity

Lack of raw materials

- Scattered producers
- Ineffective aggregation
- Ineffective contracts
- Low yields of 25 MT/ha below potential of 40 MT/ha
- Lack of mechanisation

KEY INVESTMENTS

▲ Industrial Cassava Supply

- **3.4M MT/yr** of raw industrial cassava to be produced
- **\$ 269M** of private investment is required to establish 1,970 modern farms units in 6 enclaves
- Each farm (50 ha) to be mechanized and supplied with high yielding varieties (40 MT/ha)
- Government to invest **~\$40M** in
 - Tax exemptions and support
 - Climate-smart and early warning systems
 - Land titling and lease arrangements
 - Inclusive contracts, aggregation, and mechanization for producers

RISKS

Input Price Volatility

- Global conflict
- Global pandemic

Environmental

- Climate change
- Pest and disease outbreaks

Social

- Exclusion of women from mechanized production and supply contracts

MITIGATION

Economic Support

- Provide input support
- Provide tax relief

Resilient Approaches

- Promote climate-smart innovations
- Provide early warning systems

Effective targeting

- Targeted and tailored access for women

Case 1: Industrial Cassava Production

Economic Analysis · Investment Requirements · Returns · Outcomes



\$ 309.2M

Investment
required

Investment required for 98.5K ha



Government



Yr 6

Steady-state
EBITDA

11%

Economic Internal
Rate of Returns

\$ 140.1M

Net Present Value

OUTCOMES

49.25K

Direct jobs
(~30% women)

197K

Indirect jobs
(~40% women)

\$ 570

Per capita income

267.3K tCO2e

GHG Flux

Case 2: Integrated Poultry (Broiler) Production and Processing



REPUBLIC OF GHANA



396K MT/yr of broiler is consumed in Ghana

81% imported

19%

Domestic
production

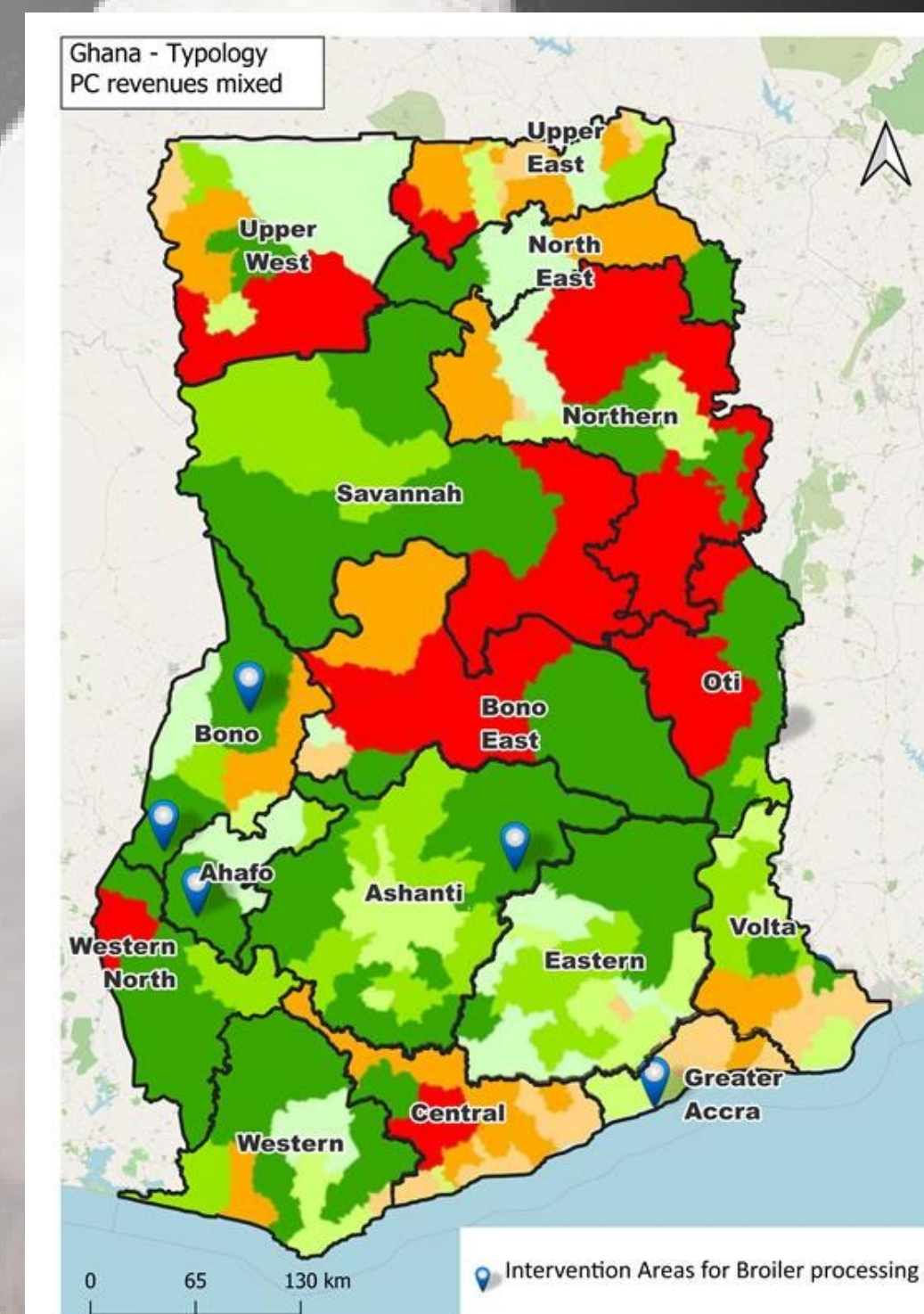
>\$350K spent annually on imported pre-cut, packaged with labels and frozen broilers

Huge potential for domestic broiler production and processing

Poultry Sector Revitalisation of Ghana

- To reach self-sufficiency by 2032
- Target production of >340 k MT/yr
- Target anchor farmers
- Support: Day-Old-Chicks (DOC); Feed; Drugs; Vaccines; Extension

Locations: Ahafo, Ashanti, Bono, and Greater Accra regions



Case 2: Integrated Poultry (Broiler) Production and Processing

Bottlenecks · Investment Needs · Risks · Mitigation



BOTTLENECKS

Production

- High cost of feed
- Inadequate access to other inputs (DOCs, Vaccines, etc.)
- Many small farms limiting aggregation
- Ineffective contracts with off-takers

Processing

- >30K MT/yr of installed capacity
- Outdated, partly automated, and lack cold storage & quality control
- Poorly sited with ineffective aggregation

KEY INVESTMENTS

Integrated poultry (broiler) production and processing

- Establish 5 facilities. Each to dress, cut, package, blast freeze & store 7,500 birds/hr.
- 92 out-growers with 50,000 birds each will be established to serve each processor.
- With 4 cycles a total of **122,761 MT/yr** of processed meat.
- **\$ 541.2M** is required from investors to establish the facility (\$~108.2M each)
- Government to invest **~\$70.6M** in
 - Tax exemptions and support
 - Revamp feed industry
 - Early warning systems
 - Vaccination campaign
 - Veterinary services

RISKS

Input Price Volatility

- Global conflict
- Global pandemic
- Disruption in feed supply

Disease Outbreaks

- Avian influenza
- Newcastle disease

Social

- Exempting women in contract arrangements

MITIGATION

Economic Support

- Provide input support
- Provide tax relief

Resilient Approaches

- Provide early warning systems
- National vaccination campaign
- Facilitate access to veterinary services

Effective targeting

- Ensure inclusion of women

Case 2: Integrated Poultry (Broiler) Production and Processing

Economic Analysis · Investment Requirements · Returns · Outcomes



\$ 611.8M

Investment required

Investment required



Government



Yr 7

Steady-state EBITDA

Investment Returns

10%

Economic Internal Rate of Returns

\$ 82M

Net Present Value

OUTCOMES

7,656

Direct jobs (~30% women)

1,060

Indirect jobs (~40% women)

\$ 300

Per capita income

48.7K tCO2e

GHG Flux



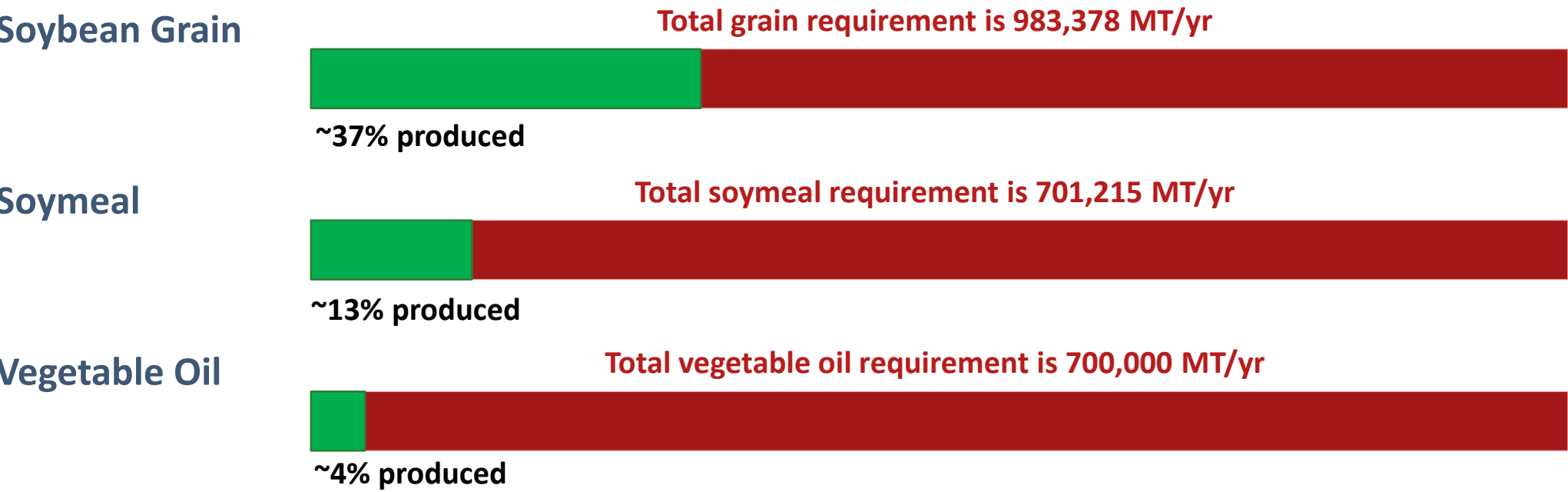
Cases 3 & 4: Soybean Production and Processing

FEED GHANA PROGRAMME · Investment Case 3 · Crops / Agro-Processing Value Chain

Strategic industrial crop · Significant production deficit along the value chain



DOMESTIC SUPPLY GAPS





Potential demand

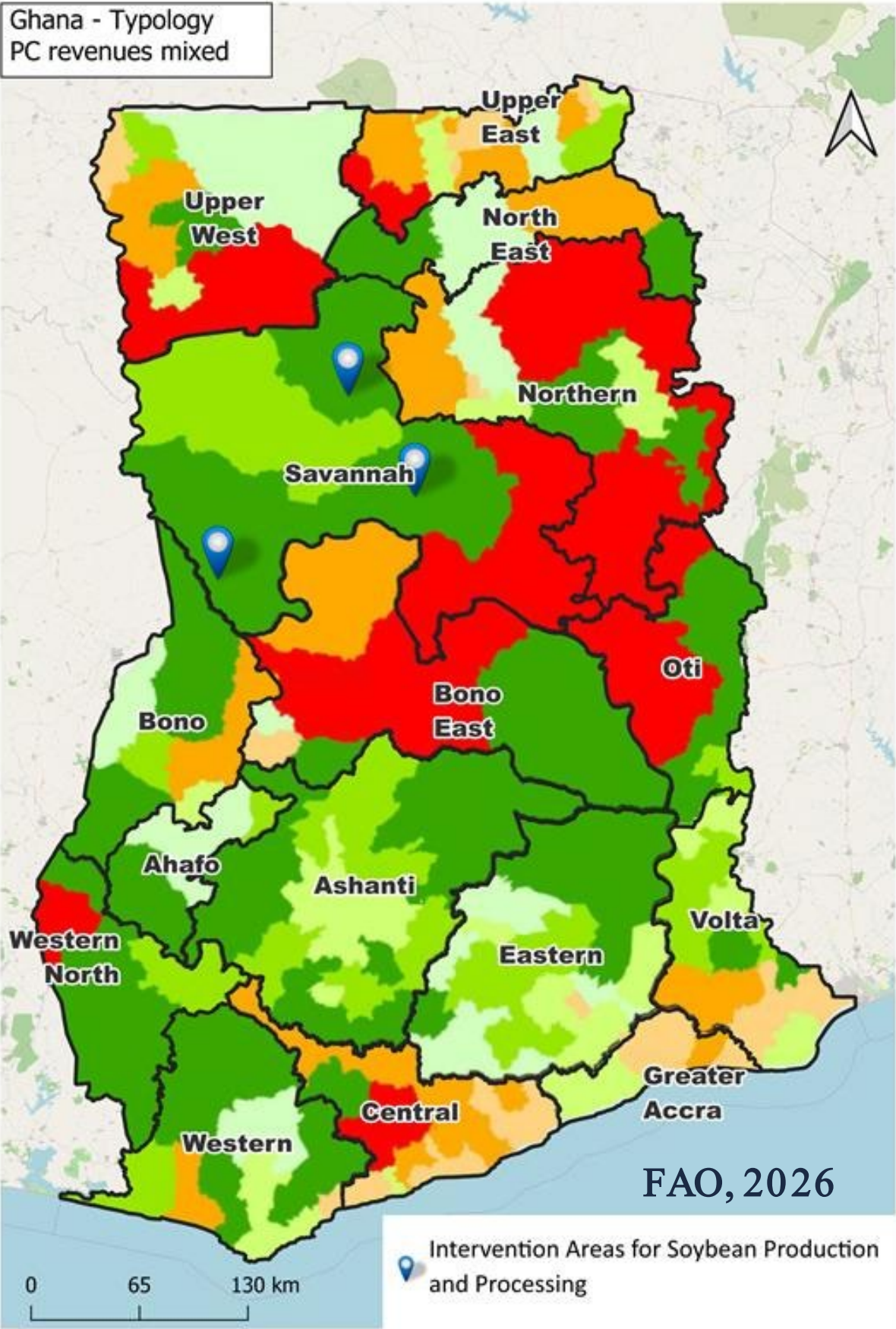
Poultry & Fish Feed

- Expanding poultry and fish industry will drive demand for feed.
- Soybean is a major feed ingredient

Cooking Oil Market

Expanding urban demand for vegetable cooking oil — 700K MT/yr required vs 30K produced

Opportunity for soybean production and processing in the Savannah Region



Cases 3: Soybean Production

Bottlenecks · Investment Needs · Risks · Mitigation



BOTTLENECKS

Insufficient grain supply

- Inadequate technology leads to low yield (1.9 MT/ha) & production
- ~200K smallholders (0.5 ha) increases collation cost

KEY INVESTMENTS

▲ Grain supply

- Process **270K MT/yr** of grain
- **\$ 393.7M** of private investment is required to establish 100 modern farm, 1,000 ha each, in 3 enclaves
- Each farm to be mechanized and supplied with high yielding varieties (2.7 MT/ha)
- Government to invest **~\$59M** in
 - Tax exemptions and subsidies
 - Climate-smart and early warning systems
 - Land titling and lease arrangements
 - Linkages with processors

RISKS

Input Price Volatility

- Global conflict
- Global pandemic

Environmental

- Climate change
- Pest and disease outbreaks

Social

- Exempting women in contract arrangements

MITIGATION

Economic Support

- Provide input subsidies
- Provide tax relief

Resilient Approaches

- Promote climate-smart innovations
- Provide early warning systems

Effective targeting

- Ensure inclusion of women

Case 3: Soybean Production

Economic Analysis · Investment Requirements · Returns · Outcomes



\$ 452.5M

Investment
required

Investment required for 100K ha



Government



Yr 5

Steady-state
EBITDA

Investment Returns

12%

Economic Internal
Rate of Returns

\$ 128.2M

Net Present Value

OUTCOMES

5,955

Direct jobs
(~30% women)

17,864

Indirect jobs
(~40% women)

\$ 5,382

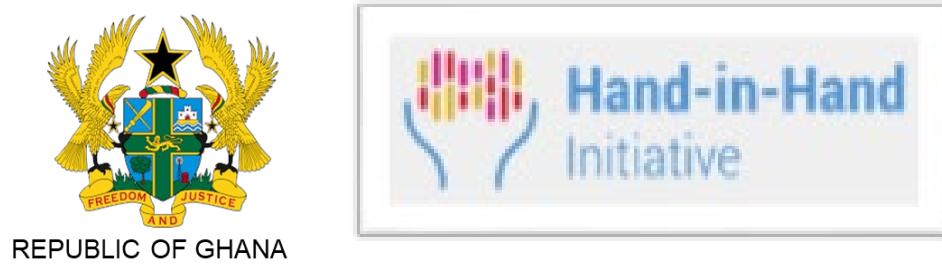
Per capita income

-667.1K
tCO2e

GHG Flux

Cases 4: Soybean Processing

Bottlenecks · Investment Needs · Risks · Mitigation



BOTTLENECKS

Insufficient processing

- 12 outdated processors with 200K MT/yr of installed capacity
- Low extraction efficiency and poor-quality soymeal
- Low returns and inability to procure grains at market price
- Hence operating at 48% of capacity

KEY INVESTMENTS

▲ Processing Capacity

- Process **175K MT/yr** of soybeans
- **\$ 215M** of private investment is required to establish 3 processing facilities (\$~71.7M each) in 3 enclaves
- Each facility (~58.3K MT/yr) to have integrated solvent extractors to improve quantity and quality of oil and soybean meal
- Government to invest **~\$32M** in
 - Tax exemptions and subsidies
 - Revamp soybean production

RISKS

Input Price Volatility

- Global conflict
- Global pandemic
- Disruption in grain supply

Social

- Exempting women in contract arrangements

MITIGATION

Economic Support

- Provide input support
- Provide tax relief
- Proposed investment in soybean grain production

Effective targeting

- Ensure inclusion of women

Case 4: Soybean Processing

Economic Analysis · Investment Requirements · Returns · Outcomes



\$ 247.3M

Investment
required

Investment required for 175K MT/yr processor



Government

Tax exemptions,
extension, research



Yr 4

Steady-state
EBITDA

Investment Returns

20%

Economic Internal
Rate of Returns

\$ 98M

Net Present Value

OUTCOMES

122

Direct jobs
(~30% women)

488

Indirect jobs
(~40% women)

\$ 160.7K

Per capita income

83.5K tCO2e

GHG Flux

Case 5: Integrated Rice Production and Processing

FEED GHANA PROGRAMME · Investment Case 4 · Crops Value Chain



Domestic Rice Demand and Supply

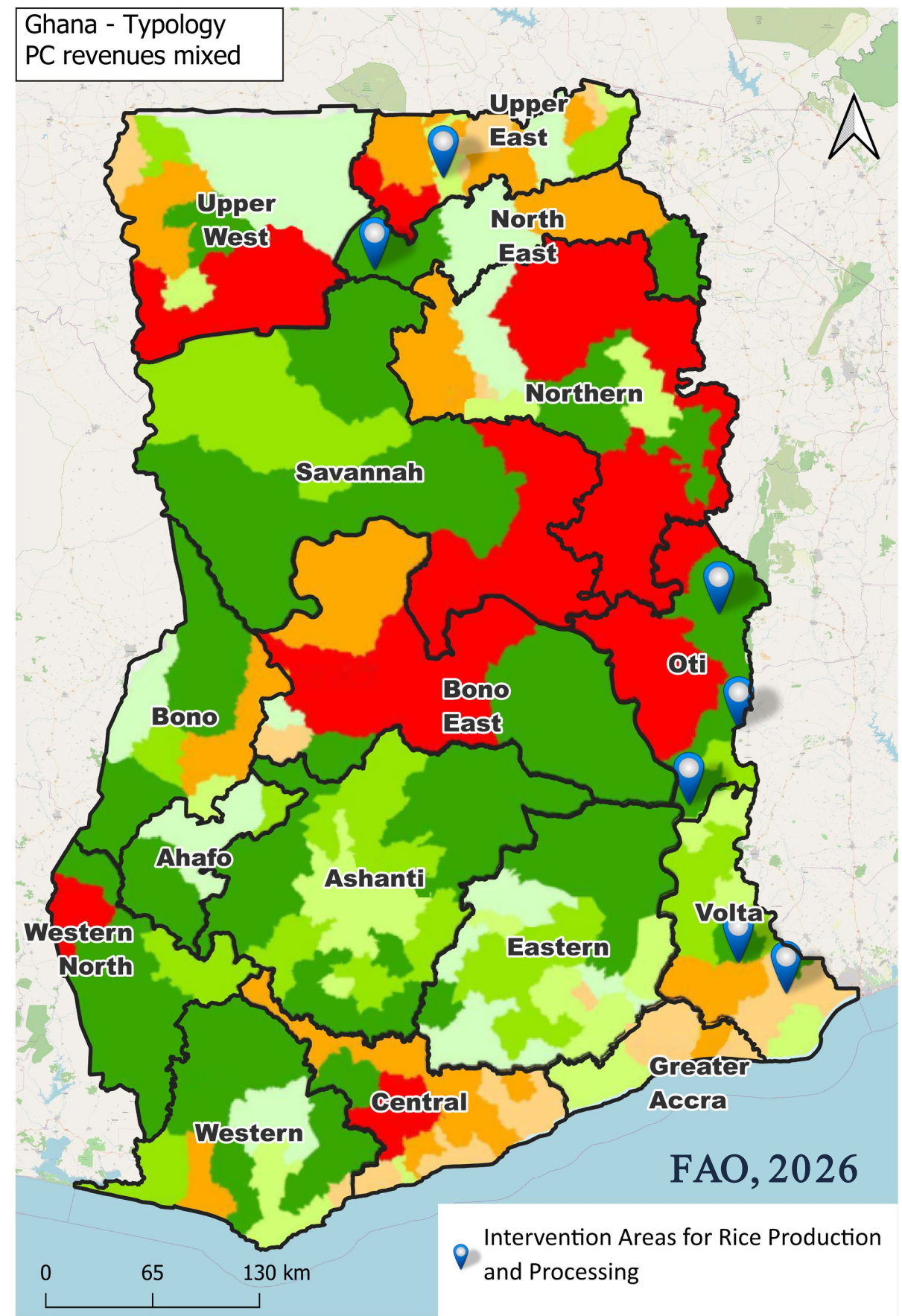


Projected growth in domestic rice production

Ongoing Investment: Expansion of irrigable land · Development of improved varieties



Opportunity for domestic rice processing in the Upper East, North East, Oti, and Volta regions



Case 5: Integrated Rice Production and Processing

Bottlenecks · Investment Needs · Risks · Mitigation



BOTTLENECKS

Insufficient production and processing capacity

- 250K MT/yr installed capacity
- Operate at 40% capacity due to inadequate storage, & paddy
- Poor milling quality due to very dry paddy
- Milled rice are of poor quality (broken and with debris)
- Inability to compete with imported rice

KEY INVESTMENTS

Integrated rice production and processing facility

- Establish 5 facilities. Each to mill 5 MT/hr of paddy, polish, destone, sort, package, and store milled rice.
- A nucleus farm (4,608 ha), with irrigation & good agronomic practices, will serve each mill.
- With yields of 5 MT/ha, 115,200 MT/yr of paddy will be produced.
- 85% (97,920 MT) of the paddy will be milled at 65% milling ratio to obtain **63,648 MT/yr** of milled rice.
- **\$ 124.7M** is required from investors to establish the facility (\$~24.9M each)
- Government to invest **~\$19M** in
 - Tax exemptions and support
 - Revamp rice production

RISKS

Input Price Volatility

- Global conflict
- Global pandemic
- Disruption in rice supply

Social

- Exempting women in contract arrangements

MITIGATION

Economic Support

- Provide input subsidies
- Provide tax relief
- Proposed investment in rice production

Effective targeting

- Ensure inclusion of women

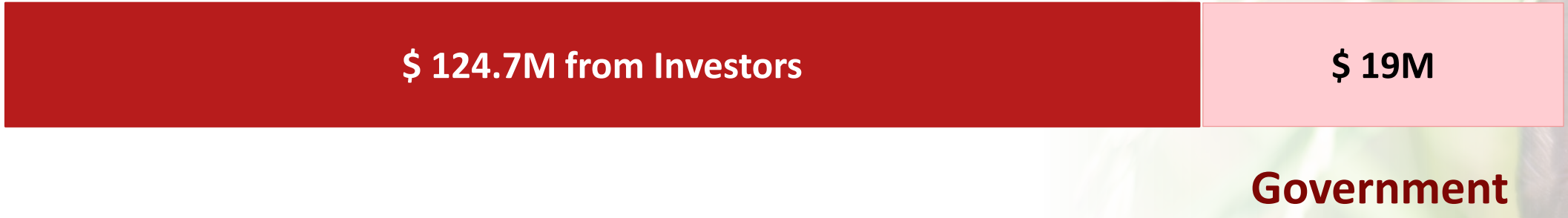
Case 5: Integrated Rice Production and Processing



\$ 143.7M

Investment
required

Investment required for 63.6K MT/yr processor



Investment Returns

Yr 8
Steady-state
EBITDA

16%
Economic Internal
Rate of Returns

\$ 48M
Net Present Value

OUTCOMES

420
Direct jobs
(~30% women)

20,851
Indirect jobs
(~40% women)

\$ 354
Per capita income

161.4K tCO2e
GHG Flux

SUMMARY OF INVESTMENTS FOR GHANA



PORTFOLIO INVESTMENT	IRR (av)	NPV (TOTAL)	Steady-State EBITDA	JOBS	Average PER CAPITA INCOME INCREASE (av.)	EMISSION REDUCTION
Total: \$ 1.8 bn Investor(s): \$1.5B GOV: \$220.7M	14%	\$ 496.3M	6 yrs	Total: 300.7K (30 – 40% women)	\$1.7K	-106.4K tCO2e

Cassava Production	Integrated Broiler Production & Processing	Soybean Production	Soybean Processing	Integrated Rice Production & Processing
Investment required - Total: \$ 309.2M - Investor(s): \$ 269M - Gov: \$ 40.2M Investment Returns - IRR: 11% - NPV: \$ 140.1M - Steady-state EBITDA: 6 yrs Outcomes - Jobs - Direct: 49.3 K (30% women) - Indirect: 197K (40% women) - PCI: \$ 570 - GHG: 267.3K tCO2e	Investment required - Total: \$ 611.8M - Investor(s): \$ 541.2M - Gov: \$ 70.6M Investment Returns - IRR: 10% - NPV: \$ 82M - Steady-state EBITDA: 7 yrs Outcomes - Jobs - Direct: 7.7K (30% women) - Indirect: 1.1K (40% women) - PCI: \$ 300 - GHG: 48.7K tCO2e	Investment required - Total: \$ 452.5M - Investor(s): \$ 393.7M - Gov: \$ 58.8M Investment Returns - IRR: 12% - NPV: \$ 128.2M - Steady-state EBITDA: 5 yrs Outcomes - Jobs - Direct: 6K (30% women) - Indirect: 17.9K (40% women) - PCI: \$ 5.4K - GHG: -667.1K tCO2e	Investment required - Total: \$ 247.3M - Investor(s): \$ 215.2M - Gov: \$ 32.1M Investment Returns - IRR: 20% - NPV: \$ 98M - Steady-state EBITDA: 4 yrs Outcomes - Jobs - Direct: 122 (30% women) - Indirect: 488 (40% women) - PCI: \$ 160.7K - GHG: 83.5K tCO2e	Investment required - Total: \$ 143.7M - Investor(s): \$ 124.7M - Gov: \$ 19M Investment Returns - IRR: 16% - NPV: \$ 48M - Steady-state EBITDA: 8 yrs Outcomes - Jobs - Direct: 420 (30% women) - Indirect: 20.9K (40% women) - PCI: \$ 354 - GHG: 161.3K tCO2e