

## TOURISM SECTOR PROFILE

### **INTRODUCTION**

Ghana's Tourism Sector is one of the fastest growing sectors in the country. In 2018, the tourism industry maintained its position as the 4th highest foreign exchange earner for the country after Cocoa, Gold and Oil & Gas. International arrivals increased by 5% from 980,141 persons in 2017 to 1,029,148.05 in 2018 while corresponding receipts increased by 5.1 % from US\$1,854.8 million in 2017 to US\$1,947.5 million in 2018 and contributing 4.9% to GDP.

In terms of employment there was an increase in total number of jobs (direct & indirect jobs) created by the tourism sector from 550,000 in 2017 to 602,425 in 2018. Out of which direct jobs provided by the tourism sector rose from 135,000 in 2017 to 158,231 in 2018.

The Ghana Tourism Authority inspected and licensed 8,759 tourism enterprises in 2018. These comprised 3,374 accommodation units, 178 informal units, 472 formal catering units, 4,311 informal catering units, 393 Travel Trade operators and 31 Entertainment Units.

In line with establishing a leading professional hospitality and catering skills training center in the country and in the West African Sub-region, the Hotel, Catering and Tourism Training Institute (HOTCATT) after six years of closure was renovated and reopened by the Ministry on the 9th July 2018. The purpose is to drive the new agenda of the institute becoming the leading professional skill training center in the hospitality and catering services in the West African Sub region.

The USA, UK, Germany, France and the Netherlands are the top five tourism sources for tourists visiting the country.

### **SUB-SECTORS**

**Eco-Tourism:** Ecotourism is a form of tourism involving visiting fragile, pristine, and relatively undisturbed natural areas, intended as a low-impact and often small scale alternative to standard commercial (mass) tourism.

It means responsible travel to natural areas conserving the environment and improving the well-being of the local people. Its purpose may be to educate the traveler, to provide funds for ecological conservation, to directly benefit the economic development and political empowerment of local communities, or to foster respect for different cultures and for human rights.

**Cultural Tourism:** Cultural Tourism (or culture tourism) is the subset of tourism concerned with a traveler's engagement with a country or region's culture, specifically the lifestyle of the people in those geographical areas, the history of those people, their art, architecture, religion(s), and other elements that helped shape their way of life.

Cultural tourism includes tourism in urban areas, particularly historic or large cities and their cultural facilities such as museums and theatres. It can also include tourism in rural areas showcasing the traditions of indigenous cultural communities (i.e. festivals, rituals), and their values and lifestyle, as well as niches like industrial tourism and creative tourism. It is generally agreed that cultural tourists spend substantially than standard tourists do. This form of tourism is also becoming generally more popular throughout the world, and a recent OECD report has highlighted the role that cultural tourism plays in regional development in different world regions.

**Medical Tourism:** Medical tourism refers to people traveling to a country other than their own to obtain medical treatment. In the past, this usually referred to those who traveled from less-developed countries to major medical centers in highly developed countries for treatment unavailable at home.

However, in recent years it may equally refer to those from developed countries who travel to developing countries for lower priced medical treatments. The motivation may be for medical services unavailable or illegal in the home country.

**Educational Tourism:** Educational tourism is one of the fastest growing areas of the travel tourism and one that is too often overlooked by tourism professionals and marketers is “educational tourism”.

School trips, alternative “spring break” travel experiences, study abroad experiences, skills enhancement vacations, educational cruises as well as seminar vacations are some examples of educational tourism.

**Food Tourism:** Culinary tourism or food tourism is the exploration of food as the purpose of tourism.<sup>[2]</sup> It is now considered a vital component of the tourism experience. Dining out is common among tourists and "food is believed to rank alongside climate, accommodation, and scenery" in importance to tourists.

## **SECTOR COMPOSITION**

There are many sectors & players in the tourism sector in Ghana. The Ghana Tourism Federation (GHATOFF) which is the private sector umbrella body for tourism organizations in Ghana has 25 organizations under its umbrella. These organizations include the Ghana Hotels’ Association; Ghana Association of Travel & Tours; Tour Operators Union; Association of Night Clubs and the Tourism Writer’s Foundation.

In the hotel’s sub-sector, the Ghana Tourism Authority (GTA), which is the government body mandated to regulate the industry estimates that there are about 2,800 hotels registered across the various categories in Ghana. Of this number, occupancy is highest in the 3 and 4-star category, with about 72% occupancy whereas the 5-star category has occupancy of about 68%.

Whilst GHATOF is a federation of players in the tourism industry, GTA is the government agency tasked to regulate the industry.

## **CURRENT TRENDS**

## ALLIED SERVICES/ RELATED SECTORS

Tourism has overlapping relationship with almost every sector of the economy.

- i. **Agriculture:** The linkage between tourism and agriculture is direct. The average tourist in Ghana spends 7 days during which food forms an important part of this stay. The produce from agriculture is used to stock hotels and restaurants where tourists eat.

Government policy is to focus on gastronomy in the tourism space, giving Ghanaian gastronomers the space to grow and ultimately expand Ghanaian gastronomy abroad.

- ii. **Agro-processing/ manufacturing:** Closely linked with agriculture is agro-processing and manufacturing. Finished and semi-finished processed foods are used in the tourism industry to meet the many needs of tourists.
- iii. **Infrastructure (Ports & Railways):** It is estimated that about 75% of all tourist arrivals into Ghana is through the Kotoka International Airport (KIA), with the rest coming in through mainly the three border towns of Aflao, Elubu and Paga. Also, tourists on cruise ships and chartered boats visit Ghana from time to time.

The KIA serves as a first port of call for tourists. It is in this line, and the increasing number of visitors through the KIA that the government is undertaking the construction of the Terminal 3 at the KIA to have boarding bridges and expanded facilities. Already, the existing facilities at Terminal 2 has been expanded. There have also be recent upgrades of the 3 existing domestic airports at Takoradi, Kumasi and Tamale. These domestic airports have increased the number of tourists that visit attractions across the country as it opened-up the country. Plans are underway to turn the Kumasi Airport into an international airport.

Ghana's port infrastructure has also seen expansions with a dedicated berth being designed for cruise ships and floating hospitals.

- iv. **Roads & Transportation:** Roads and Transportation is another sector that the tourism sector has a direct relationship with roads and transportation. Often, tourists need ground transportation to get to the various tourist sites as well as a means of transportation.

Government is on a plan to improve the road networks leading to tourist sites. Also, many more private investments is being sought into providing tourist serviced busses for designated routes.

- v. **Health & Education:** Both health and education has direct bearing on tourism, with a lot of travelers now opting for educational or health tourism directly.

## **GOVERNMENT'S POLICY DIRECTION**

The policy direction of government is to encourage more investments into community based ecotourism facilities.

A gastronomic festival, according to the 2018 budget, will be organized to showcase Ghanaian foods and recipes through cooking competitions throughout the country as part of efforts to promote the local Ghanaian cuisine.

There is also the drive to attract international brands in the hospitality industry by making such companies assess the full available incentives and exemptions that they can benefit from.

Ghana's Tourism Policy states that the type of tourism to be promoted shall be non-mass and shall focus on that which shall respect and conserve the natural, cultural, historical, ecological and environmental heritage.

The following will be focused on:

- a) Culture tourism with focus on festivals, events, rural tourism.
- b) Heritage tourism with focus on the slave route.
- c) Recreational tourism focusing on beach, golf and theme parks.
- d) Adventure tourism with focus on rainforest eco-tourism; game parks; whitewater rafting etc.
- e) Events tourism with focus on conferences.

## **SECTORAL DEVELOPMENTS**

The government, in its 2017 budget statement to the Parliament of Ghana, noted the development of a 240-acre marine drive project as one of the focus of government for 2017. The land, stretches on the coastline of Osu, Accra and is intended to incorporate into the development, residential facilities, offices, schools, hotels, retail spaces as well as recreational establishments.

Also, top of government agenda is the development of the Afua Sunderland Children's Park in Accra, which is in need of renovation.

## **INVESTMENT INCENTIVES/ GUARANTEES/ EXEMPTIONS**

There are generous incentives specifically for this sector. Goods imported by Hotels and Restaurants (including fast food chains with a seating capacity of thirty or more persons) under GIPC Act, 2013 (Act 865) are admissible at 10% concessionary duty rate. The items considered which should be in the appropriate quantities (relating to size, number of rooms, seating capacity etc.) are as follows: Refrigerators/deep freezers, Television sets, Air-conditioners, Public Address Systems, Furnishing( including carpets, bedding and fixtures), Fans, Radio sets and Crockery.

Ghana is a safe investment destination. Guarantees against expropriation of private investments provided under law are buttressed by the Ghanaian Constitution. Some investment guarantees are detailed below:

- i. Free transferability of capital, profits and dividends
- ii. Insurance against non-commercial risks – Ghana is a signatory to the World Bank’s Multilateral Investment Guarantee Agency (MIGA) Convention
- iii. Double Taxation Agreements (DTAs) – to rationalize tax obligations of investors in order to prevent double taxation. 11 DTAs have been entered into by Ghana with 9 of those ratified by the respective parliaments and the 2 yet to be ratified. A further 5 agreements are in various stages of negotiation and as such, are yet to be signed.

There are also general incentives which provide for automatic incentives and benefits. Income tax incentives are also available. Please consult our website [www.gipcghana.com](http://www.gipcghana.com) for further information.

### **GLOBAL IDEAS/PLAYERS/ TRENDS**

Globally, the trends that are shaping tourism for 2017 include the following, according to TreckSoft:

#### **□ Food Tourism**

Food tourism has become the emerging trend among travelers everywhere. Many travelers consider it to be one of the best ways to get to know the story of the place they are traveling to. These experiences are closely tied to the culture of the location.

According to Skift UK Editor Patrick Whyte at TouRRoir 2016, food experiences are not limited to simply dining out. It includes cooking courses, farm tours and the classic food markets, which make up about 95% of these experiences.

Operators who are providing a food experience can benefit by ensuring it connects products with people and the traditions of a destination. With this in mind, every stage of the customer journey can be actively reinforced.

#### **□ Active & Adventure Trips**

Active & Adventure travel is the number 2 trend in tourism for 2017 and include experiences such as “an African Safari, swimming with whales in Mexico or Australia or hiking the Swiss Alps”.

Africa, North & South America are top destinations for customers. Adventure activities such as safari, hiking and cycling are expected to be the stand out choices for 2017.

#### **□ Millennials**

Millennials are the youngest generation and also, officially the largest generation in history. They also lead in decision making. They are helping to decide what the major trends and tastes is and are not shy about getting exactly what they want, how they want it. When planning travel, Millennials are used to having their options conveniently available to them. They want to be able to research and book their trips and tours online.

Millennials are dictating the type and duration of tours and will continue to do so for the next few decades. Countries are beginning to suit their tours and attractions such that they can get the best of this segment of the market.

#### □ **Responsible Tourism**

The UNWTO Secretary-General, Taleb Rifai is on record to have said that "2017 has been appointed The International Year of Sustainable Tourism by the UN "as a unique opportunity to advance the contribution of the tourism sector to the three pillars of sustainability – economic, social and environmental, while raising awareness of the true dimensions of a sector which is often undervalued"

Global campaigns have been set in place to promote more sustainable forms of travel and countries and industry professionals are beginning to see a shift in the mindset of travelers everywhere. They will be more interested in the environmental, economic and social impact they're making at the destination they visit and are likely to support companies that embody these values.

More travelers are aware of the impact their experiences have on the planet and as a result, are opting for more sustainable measures in their travels.

#### □ **Business & Leisure Travels**

Business and leisure travel or (as it's affectionately known around here) "bleisure" is predicted to be a very lucrative trend for tour and activity providers in 2017 and some projects that will rise in popularity.

Bleisure has been presented as a rising trend for several years, but there is more data suggesting its static in the past five years than its rise. It would suggest that this isn't a new trend but rather, an observation of the latest traveler needs. For generations, people have been extending their business trips into leisure travel and this is expected to continue this year.

#### □ **Strength of the Chinese Market**

The Chinese market for tour and activity companies is the fastest growing tourism source in the last decade; having spent a whopping US\$498 billion in outbound tourism in 2015 alone. China has signed a series of Approved Destination Status (ADS) agreement with countries which allow for Chinese companies to organize tours for nationals for a period of up to 30 days.

These agreements has been a driving force for China's outbound tourism, with usually, wealthy Chinese being part of the group. Across the globe, countries, states and provinces are taking advantage of this to bolster their tourist sites whilst providing local employment. There are guidelines on the execution of tours under the ADS scheme.

## GHANA'S COMPETITIVE ADVANTAGE

Ghana is the closest landmark to the centre of the earth. The Greenwich meridian, (longitude 0) passes through the port city of Tema, about 15km from the city of Accra. The equator, (latitude 0) lies just 500km below Tema.

What makes Ghana competitive include:

- **Easy Accessibility to Ghana** : Ghana's accessibility has improved: airline seat availability has increased and airfares reduced as her "Gateway Programme" takes off to allow more airlines and cruise liners to use Ghana's ports as "liberalized skies" and "free-ports" respectively. Requirements governing entry formalities have also been liberalized.
- **Political and social advantage:** The tourism industry in Ghana has good prospects because Ghana's political and social stability remain favourable.
- **Uniqueness and Diversity of Products:** Ghana's product will not face stiff competition in the African region due to its uniqueness and diversity. Ghana rather stand the chance to win a share of the tourist traffic for adventure, leisure and sports as it is the newest destination in that special market.
- **Quality destination with good standard tourism product:** For international tourism, Ghana is being developed as a 'quality' destination with a good standard of the tourism product (Tourist attractions, facilities, services and infrastructure) and promoting tourist markets that appreciate and respect Ghana's history, culture and environment.
- **Inexpensive but trainable labour** : Labour is of quality but inexpensive. The minimum labour wage is approximately GH¢9.68 per day (as at January 2018). Educational and training institutions in the Travel and Tourism industry have sprung up over the last few years to train and improve the skills of personnel in the industry.
- **High patronage of airlines:** Passenger loading figures are fairly high and most flights are full all year round, peaking during times Ghanaians overseas are returning home during holiday times.

Ghana also offers the following unique blend of advantages to potential investors:

- A demonstrated commitment to the philosophy and practice of market liberalization policies
- Investor confidence in the country's economy as evidenced by major successful investments in most sectors of the economy
- Availability of low-cost labour and a good supply of trained and trainable labour
- Availability of a stock exchange and other emerging financial markets

- Progressive institutional development as evidenced by the process of establishing export free zones and factory specific export processing zones for existing firms, as well as emerging bank and non-bank financial institutions
- Ongoing donor and government support for infrastructure development electricity and water supplies, transport and communications
- Quota-free access to United States of America and European Union markets
- Strong private sector advocacy groups such as the Private Enterprise Foundation and the Private Sector Advisory Group
- A strategic location for communication facilities in terms of international commerce □ Warm and friendly people and a high degree of personal safety

## **GHANA'S UNIQUE ATTRACTION**

Ghana, lying in the tropics has several unique attractions that make it appealing to continental and international visitors. Some of these attractions include:

- **White sands coastline:** Ghana has a coastline of 539 km of white, sandy beaches. The seas have long stretches without rocks making it ideal for surfing, swimming and other water sports.

In addition, the many rivers and lakes support watersport, with the tributary of the Volta River being a popular location for watersports in Ghana.

- **Castles and Forts:** Ghana has thirty-three (33) forts and castles dotted along the coast with a few located inland. Of this number, twenty-one (21) have been designated as UNESCO World Heritage sites. These castles and forts, mostly constructed between 1482 and 1786 were built and occupied at different times by traders from Portugal, Spain, Denmark, Sweden, Holland, Germany and Britain. They served the gold trade of European chartered companies.

Latterly they played a significant part in the developing slave trade, and therefore in the history of the Americas, and, subsequently, in the 19th century, in the suppression of that trade.

In July 2009, the then US President, Barack Obama visited the Cape Coast Castle, one of the biggest castle and also a focal point of the trans-Atlantic slave trade. Visits to the castles and forts remain an integral part of attractions in Ghana.

- **Eco-Tourism:** Ghana boast of several eco-tourist sites across the country with over 28 community based eco-tourist sites.

From the Buabeng Fiema Monkey Sanctuary through the Paga Crocodile Pong to the Wechiau Hippo sanctuary, there is always something for the traveler to do. Ghana has integrated the communities where these eco-tourist sites are located into the delivery of tourism service. The country sees this as part of sustainable tourism, which is the future of tourism.

- **Cultural Tourism:** Ghana has over 70 major festivals celebrated at different times throughout the country. The rich culture of Ghana can be seen through the colourful display of culture, be it the Akwesidae of the Ashanti Kingdom, the Deer Hunt Festival of the Effutu people or the Bugum festival of the Gonja people.

Ghana's festival calendar is all year round, attracting people from across the globe.

In 1992, Ghana introduced the Pan-African Festival (PANAFEST) for people of African origin in the diaspora to connect with their roots, which they lost during the slave trade. The idea of this festival is to promote and enhance unity, Pan-Africanism, and the development of the continent of Africa. This festival takes place every two years.

- **Safari:** Ghana boasts of wildlife safari in the National Parks. The Mole National Park, which is the biggest national park is located in Northern Ghana and has a variety of tropical animals.

Summer safaris are popular among tourists in Ghana.

## SPECIFIC INVESTMENT OPPORTUNITIES

- ✚ **Tourist Accommodation**
  - **Multi-hotel resorts;** one each for the Volta Estuary; Accra and environs; Brenu beach in the Central Region; Cape Three Points area in the Western Region; Lake Bosumtwi in Ashanti, the Volta Lake Basin incorporating Dodi Island, Dwarf Island, Digya National Park, Melinli Peninsular, Amedzofe and Wli-falls in the Volta Region.
  - **Single-hotel resorts** at beach sites, botanic garden sites, other lake sites etc.
  - **Mountain Resort** ○ **Business Hotels** of all classes.
  - **Lodges and Inns;** desirable locations include eco-tourism sites (eco-lodges in National parks), as well as other isolated tourism attraction sties and towns.

- **Motels** on major tourist routes.
- **Hostels** particularly on or near university campuses for dual use by tourists and students on campuses
- **Camping Sites** for the trans-Saharan adventure tourists with Paga, Tamale, Kintampo Falls, Kumasi, Accra.

✚ **Motel and Highway Rest Stops** ○ **Small Scale Rest Stop:** this is a simple basic road-side stop with facilities for parking; washrooms; basic refreshment, etc.

- **Medium Scale Rest Stop:** Fairly elaborate with facilities for parking, washrooms, cafeteria, shop, fuel and auto servicing.

#### ✚ **Tourist Information Shops**

These independent shops are in high demand in major tourist centres particularly Accra, Kumasi, Cape Coast/Elmina and border entry points

#### ✚ **Tourist Transport Services**

The under-listed services are required at major tourist locations:

- **Tourist Taxi**

This is highly inadequate; it may be operated by companies licensed by Ghana Tourist Board and registered to operate from specified bases namely hotels, airport and other transport terminals. ○ **Air Taxi**

This is also highly inadequate but there is growing demand for it by both business and holiday visitors requiring quick visits to locations outside Accra.

- **Car Hire**

The growing tourist traffic is not being matched by investments in the various categories of road transport vehicles especially tourist coaches, tourist buses, limousines, and cross-country vehicles for trekking and safaris.

- **Cruise Boats**

The Volta Lake offers opportunity for the operation of various types of lake transportation for various leisure purposes such as cruise excursions or purely passenger service or for a more personalized recreation like fishing etc.

#### ✚ **Tourist Travel Services**

The growth of various types of tourism has created opportunities for investing in tourist handling services including:

- **Tour Guiding Services:** These involve setting up a company which employs a pool of tour guides for operators, conference organizers etc.
- **Tour Handler Services:** This is a small-scale operation whose services may be hired by an incoming tour operator to handle the ground logistics required by in-coming package tourists.
- **Tour Operations:** This is a larger form of a tour landing outfit. In this case, the operator is required to own buses, coaches, and must have own tour packages. It requires substantial investment in office accommodation, equipment, staff outlay, considerable experience in airline and tourist travel operation as well as a substantial insurance cover.
- **Travel Agencies:** This sector is almost choked with a mushroom of outfits but an enterprising new entrant can make it.

#### **Tourism Financial Services**

These services are in short supply and as the visitor traffic grows, there will be the need for more such services particularly:

- **Credit Card Agents or Discount Houses** to offer credit to pay bills at areas which do not accept credit cards.
- **Foreign Exchange Bureau:** Though these are many, there is room for more.
- **Tourism Rental Services:** There is a growing demand for the rental of catering, camping, picnic accessories as well as mobile telephone and toilets in Ghana, all in the service of travelers, event organizers etc.

#### **Tourism Medical Services**

There is growing demand for various types of health services for visitors notable among them are:

- Tourism health insurance companies
- Ambulance service for tourists including the concept of the flying doctor to service remote tourist sites.

#### **Food and Beverage Services**

The following will be required to meet the growing demand:

- **Street Taverns, Cafes and Food Counters** specializing in local snacks as well as foreign snacks.
- **Pubs:** these are inadequate, such as the likes of Hard Rock Café in the US.
- **Night Clubs** which offer table service with floor or live shows.

- **Fast Food Restaurants:** these are becoming popular and as we receive more American tourists, the demand for the likes of KFC and McDonalds become apparent,
- **Specialty Restaurants:** especially African and Ghanaian cuisine restaurants which serve dinner are inadequate.

### **Entertainment**

Accra and all major cities as well as tourist centres literally go to bed at sundown for few nightlife activities. There is growing demand for international class:

- Pubs ○ Discotheques ○ Night-clubs with live shows ○ Casinos
- Amusement parks etc

### **Leisure & Sports**

Though Ghana attracts large numbers of European, American, Asian and African tourists, they do not stay long because of lack of activity as Ghana's tourist offer so far has been mainly sight-seeing featuring, festivals, monuments, game-viewing and nature walk. There is high demand from tourists for leisure and sporting activities to liven up their stay.

The following would greatly enhance tourists' experiences:

- World-class golf courses for international tournaments
- Marinas on our Atlantic Coast, inland lakes and big rivers for sport fishing, yachting, sailing, surfing etc. ○ Theme Parks to relieve boredom.
- Sports centres in cities offering a wide range of indoor/outdoor activities.

### **Shopping**

Surveys indicate that most visitors to Ghana return home with most of their pocket (spending) money because the country does not offer tempting shopping opportunities despite her wealth in products. The following are required:

- Souvenir shops ○ Supermarkets ○ Shopping arcades ○ Shopping malls ○ Duty-free shops.

### **Meeting Facilities**

Multipurpose convention / conference / Exhibition Centres and Halls with shopping Arcade

## Education

Need for training centres, a greater use of e-learning channels and other more innovative and flexible ways of providing education and skills development in the Industry

## **BANKABLE PROJECTS**

### **□ Marine Drive Tourism Investment Project**

This is a project intended to plan and develop 241 acres of land stretching from the Christianburg Castle in Osu to the Kwame Nkrumah Mausoleum. When completed, the facility is expected to be the hub of tourism activities in Ghana with facilities for hotels, conferences and entertainment being prime on the property. There will also be residential and other commercial properties including offices and shopping malls.

The project, when completed is expected to transform the city and also create employment opportunities for many youth.

Feasibility is done and the project is to commence in 2017.

### **□ Establishment of a Tourism Hospitality Institute**

The project aims to establish a hospitality centre of excellence in Miotso, Prampram in the Greater Accra Region of Ghana.

The project comprises of a hotel, a training school and a hostel. The hotel will be a 7-floor hotel with 90 rooms. A swimming pool, a gymnasium, a sauna, bar, business centres and a travel bureau are some of the facilities that will be present at the hotel.

The training school aims to offer Advanced Level Certificate Programs as well as Post-Graduate Diploma courses in hospitality management. The school will be housed in a five-story building with a student intake capacity of 260. There will be thirteen (13) classrooms, an amphitheatre, an administrative block, a library and cafeteria.

The hostel is meant to house the students of the hospitality training school. The hostel will be a 4-story facility for both students and lectures with the capacity to house a total of 300 residents.

The project is estimated at between US\$30-US\$50 million. Feasibility studies is underway.

### **□ Establishments of Tourist Rest Stops** Three

categories are required:

a) Small Scale Rest Stop: this is a simple basic road-side stop with facilities for parking; washrooms; basic refreshment, etc.

b) Medium Scale Rest Stop: Fairly elaborate with facilities for parking, washrooms, cafeteria, shop, fuel and auto servicing. The recommended Routes:

- Accra-Lome (One large scale plus one small scale)
- Accra-Abidjan (one large plus one medium and one small scale)
- Accra-Kumasi-Tamale-Ouagadougou (3 large scale plus 3 medium plus a couple of small scale stops)
- Kumasi – Wa (3 small scale)
- Accra-Adomi Bridge-Hohoe (One medium plus one small scale)

## **POTENTIAL SOURCES OF FUNDING**

There are many sources, both domestic and foreign that potential investors can look to fund their tourism activities. Some of these funding sources include:

### **LOCAL SOURCES**

- 23 Commercial Banks
- The Venture Capital Trust Fund
- The Ghana Stock Exchange
- Ghana Infrastructure & Investment Fund (For Tourism Infrastructure) □ The Tourism Development Fund

### **INTERNATIONAL SOURCES**

There are many international funds available for businesses, communities and countries to fund various aspects of tourism businesses. Some of these funds include:

- The African Development Bank
- The World Bank
- The European Union
- UNESCO World Heritage Centre Funding
- Travel Starter ( A global tourism crowdfunding platform)
- International project Finance (finance & developers for tourism projects)

## **SUPPORTING INSTITUTIONS**

### **1. Ghana Tourism Development Company Ltd. (GTDC)**

The GTDC was established to assist the development of tourism when this was still a weak sector. GTDC still play important roles in tourism development. For example, it manages the Paragliding Competition recently introduced by the Ministry of Tourism and is spearheading new beach developments.

## **2. Hotel, Catering and Tourism Training Centre (HOTTCATT)**

HOTTCATT was established in 1991 to develop and enhance qualified manpower in the tourism industry. This is a growing but still small institution, located in temporary premises, which is offering upgrading courses for existing employees including mobile training outside Accra.

The government policy is to develop HOTTCATT as a diploma level institute on a new campus. A feasibility study to implement this proposal has been prepared and funding is being sought for development of the institute.

## **3. Ghana Tourism Federation (GHATOF)**

This is an association of tourism industry operators.

## **4. Tour Operators Association of Ghana (TOUGH)**

This is also an association of tourism industry operators.

## **REGULATORY BODY**

### **Ghana Tourist Board (GTB)**

The Ghana Tourist Board (GTB) is the main regulator of Ghana's tourism industry. Its major functions are the domestic and international marketing of tourism, and regulation of the tourism industry including registration, classification, licensing and application of standards for accommodation, catering and tour and travel operations. The GTB has established a regional office in each of the ten regions of the country. These regional offices have a particularly important function of encouraging and guiding tourism development at the regional and community levels.

## REFERENCES

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