



REPUBLIC OF GHANA

MINISTRY OF FINANCE

GHANA ECONOMIC TRANSFORMATION PROJECT (GETP)

TERMS OF REFERENCE (TOR)

SURVEY ON INVESTOR PERCEPTIONS OF GHANA'S INVESTMENT CLIMATE AND
INVESTMENT PROMOTION

GH-MOFEP-315989-CS-LCS

BACKGROUND

The World Bank has been providing funding support to the Government of Ghana (GOG) to implement the Ghana Economic Transformation Project (GETP) since 2019. The overall development objective of the project is to promote private investments and firm growth in non-resource-based sectors. The project is guided by the principle "to promote and strengthen a growth model conducive to economic transformation, to achieve higher rates of investment and productivity growth across the economy, especially in non-resource-based sectors." The project operates under four (4) main components, namely: Enabling investments (component 1), Crowding-in investments (Component 2), Accelerating Entrepreneurship and Micro Small and Medium Enterprise (MSME) growth (Component 3), and Project Management and Evaluation (Component 4).

To achieve the Project's Development Objectives (PDOs), the GETP coordinates and collaborates with 11 Technical Implementing Agencies (TIAs). Among these TIAs is the Ghana Investment Promotion Centre (GIPC).

The GIPC is a government agency mandated under the GIPC Act, 2013 (Act 865) to encourage and promote investments in Ghana, to provide for the creation of an attractive incentive framework and a transparent, predictable, and facilitating environment for foreign companies establishing themselves in Ghana, as well as local businesses exploring new opportunities in the country.

The Centre actively encourages, promotes, and facilitates investments into and within Ghana to attain its objectives. Furthermore, it formulates investment promotion policies and plans, promotional incentives, and marketing strategies to attract foreign and local investments in advanced technology industries and skill-intensive services, which enjoy good export market prospects. The Centre also initiates and supports measures that will enhance the investment climate in Ghana for both Ghanaian and non-Ghanaian enterprises. Additionally, it initiates, organizes, and participates in promotional activities such as exhibitions, conferences, and seminars to stimulate investments to present Ghana as an ideal investment destination.

Given GIPC's role as Ghana's leading investment promotion agency, the Centre needs to be acquainted with the perception of existing and potential investors (local and foreign) regarding Ghana's investment climate and GIPC's performance and service quality. The investor perspective will provide GIPC with valuable data that will aid in tracking performance, better serving current and new investors, and increasing investment inflows.

To this end, GIPC intends to conduct investor perceptions survey. The survey findings will inform the design of appropriate measures and ongoing reform interventions to improve the investment climate and boost the quantity and quality of investment in Ghana. Additionally, the investor perception survey findings will guide GIPC in improving its systems and tools, enhancing its investor relationship and information management, and standard operating procedures to improve its efficiency and maximize its responsiveness to investor needs.

OBJECTIVE OF THE ASSIGNMENT

This study aims to gauge investor perceptions of Ghana's investment climate and the performance of the GIPC. The survey seeks to evaluate investor perceptions on the following themes:

- a) Investment motivations and entry (for foreign-owned firms)
- b) Investment incentives to crowd-in investments
- c) Investment protection and confidence
- d) Linkages with domestic firms
- e) Investment climate
- f) Legal and regulatory barriers to investment
- g) GIPC services and performance relating to investment promotion, generation, and investor aftercare

The survey aims to understand better the factors that have and will influence the investment decisions of foreign and local investors in Ghana. The survey findings will picture existing and potential investors' motivations, concerns, and suggestions for improving Ghana's investment climate and GIPC services and performance.

SCOPE OF WORK

The Consultant will adopt a myriad of relevant tools and methods to gauge the perception of foreign and local investors in Ghana, including potential investors. These methods will, among others, cover desk research, semi-structured interviews with key stakeholders in Ghana and a survey of current and potential investors.

The methodology should make it easier to examine investment trends and the POCC (Potential, Opportunities, Challenges, and Constraints) of investing in Ghana. Furthermore, the approach should make it easier to examine investor perceptions of GIPC services and performance in investment promotion, generation, and aftercare and how these services influence investment decisions.

The Consultant will closely collaborate with GIPC to establish an appropriate sampling frame comprising existing and potential investors, local and foreign. The sample size should be representative and large enough to facilitate generalisation from the sample. In addition, the survey tools and methods should be designed with adequate guidance notes to make it easy for GIPC to conduct subsequent investor perception surveys.

The Consultant will work with GIPC and be responsible for all logistical, statistical, and technical design, the implementation of the surveys/interviews and the analysis and presentation of key findings. Specifically, the Consultant shall undertake the following tasks but are not limited to:

1. Survey development and implementation

a) Investment Trends Analysis

Conduct secondary data analysis to determine trends in private investment in Ghana from 2011 to 2021. The investment trend analysis should be disaggregated by subsector (manufacturing, agricultural and agro-processing, construction, general trading, and so on), component (foreign direct and domestic investments), and FDI sources, among other things. Identify any significant investments that have stagnated in the last five years and record the reasons for the slow pace.

b) Institutional Process and Analysis

Describe the investment process in important investment sectors, particularly non-resource-based sectors, including a flow chart indicating the roles and statutory approvals of GIPC and other required complementary authorities to serve as a framework against which survey data can be situated.

c) Design of survey & methodology

Develop the survey methodology, including a sampling, data collection and analytical framework to achieve the objectives of the assignment. In consultation with the GIPC, pre-test survey tools and finalize the sample size for a statistically significant survey, protocol, and survey methodology.

d) Survey/interview implementation

Undertake field data collection in line with the survey methodology.

2. Survey analysis

e) Entry of survey data, data cleaning in prior-agreed upon templates and analysis

Carry out an in-depth data analysis in line with survey objectives. The source data should be cleaned and appropriately organized in an editable excel database, with clearly defined and labelled variables. Analysis should be disaggregated by investor category (existing, potential, foreign and domestic investors), where relevant.

3. Report validation

f) Report in line with the pre-agreed format and present the report for stakeholder validation

Produce a detailed draft report encapsulating the survey findings relative to the survey objectives and the scope of work. Make recommendations on strategies to improve investor perceptions to increase investment inflows to Ghana. Hold a stakeholder validation workshop to discuss the survey findings, and revise and finalise the draft report. Prepare and deliver a PowerPoint presentation summarizing key points, including infographics in tandem with the final report. All data and findings will be the property of the Ghana Investment Promotion Centre.

EXPECTED DELIVERABLES

The Consultant will submit the following deliverables while carrying out the above tasks.

Deliverables	Delivery Dates
i. A draft inception report that details the approach and a work plan to be followed in executing the assignment	2 weeks after contract signing
ii. A final inception report including detailed methodology, instruments, and work plan	5 weeks after contract signing
iii. Draft Report encapsulating the survey findings relative to the survey objectives and the scope of work	12 weeks after contract signing
iv. Final report, which includes a PowerPoint presentation as well as an editable Excel database.	16 weeks after contract signing

The assignment is planned to be completed in 16 weeks. The contract, however, will cover a 20-week timeframe to account for any unexpected delays.

RESPONSIBILITY OF CLIENT

The Ghana Investment Promotion Centre (GIPC) shall provide the following support to the Consultant.

1. Provide access to the necessary information and the relevant data and facilitate stakeholder engagement.

2. Dedicate the GIPC Focal Person or any officer designated as such to help facilitate the Consultant's work.
3. Collaborate with the PCU to carry out periodic quality and performance reviews of consultancy outputs/deliverables, and
4. Facilitate validation workshops for the assignment.

REPORTING AND PAYMENT SCHEDULE

The Consultant shall report to GIPC with a copy to the GET Project Coordinator and address feedback from the World Bank Project Team on the execution of this assignment, with the following deliverables:

#	Deliverables	No. of Copies	Timelines	Payments (%)
1	Final Inception Report including detailed methodology, survey instruments, and work plan	An electronic copy shall be delivered to the GIPC and PCU	Upon submission and acceptance of the Inception Report	40
2	Draft Report encapsulating the survey findings relative to the survey objectives and the scope of work	An electronic copy shall be delivered to the GIPC and PCU	Upon submission and acceptance of the draft and final reports	60
3	Final Report including PowerPoint presentation and an editable excel database	An electronic copy shall be delivered to the GIPC and PCU		

QUALIFICATION OF CONSULTANT

The Ministry of Finance, through the Ghana Economic Transformation Project, now invites eligible consulting firms ("Consultants") to indicate their interest in providing the Services. Interested Consultants should provide information demonstrating that they have the relevant experience to perform the Services. The shortlisting criteria are:

1. The Consulting Firm must be a legally registered consulting firm.
2. In the last 5 years, the Firm must have successfully conducted and completed three (3) surveys, evaluations, or research assignments and prepared surveys, evaluations, or research reports.
3. The Firm must also have a strong team of the essential professionals listed below.

Key Personnel

- A. Team Lead/Investment Promotion/ Investment Climate/ Trade Expert with the following competencies and skills.
 - i. At least a master's degree in business administration, economics, statistics, or any other relevant field
 - ii. 10 years of experience in investment promotion, generation, or investor aftercare, trade, or investment climate reforms
 - iii. Experience in designing and conducting investor outreach, surveys including perception surveys, assessments, evaluations, or analysis
 - iv. International experience in investment promotion will be a plus.
 - v. General knowledge of the investment climate and the challenges faced by local and foreign investors in Ghana
 - vi. Excellent analytical, interpersonal and communication skills, including the ability to effectively communicate across cultures

- B. Research/Evaluation Expert with the competencies and skills listed below.
 - i. At least a master's degree in social sciences, economics, statistics, and any other relevant field
 - ii. At least 10 years of experience in quantitative and qualitative research, monitoring, and evaluation
 - iii. Experience in designing and completing similar surveys or evaluation assignments
 - iv. Skills and competencies:
 - Excellent ability to use relevant statistical software (such as STATA or SPSS) and MS-Excel, PowerPoint etc.
 - Evidence of good analytic writing skills
 - Strong oral and written communications skills with a proven ability to convey information clearly and concisely

- C. Enumerators with the following minimum qualifications
 - i. The Consultant shall propose enumerators based on the scope of work which shall be agreed upon with the GIPC.
 - ii. The enumerators must have at least a tertiary level qualification and a year or more experience collecting similar data.