



2020 KPMG pre-budget survey report

October 2019



Foreword

Ghana continues to enjoy relative economic stability. In its latest economic data release, the Ghana Statistical Service (GSS) indicated a 5.7 percent GDP growth in the second quarter of 2019, driven mainly by growth in the communication, mining and real estate sectors. Key regulatory developments such as the banking sector clean-up have improved the gains within the financial services sector.

The KPMG pre-budget survey has become a useful tool in gauging the level of business confidence in the country. This year's survey is at a time when many firms, especially financial institutions are adjusting to economic and regulatory pressures, global macro-economic uncertainties and technological disruptions.

We expect that government's planned interventions and infrastructural investments will foster a conducive environment for businesses to thrive.

In August and September 2019, we surveyed 35 business leaders from various sectors of the economy for their perceptions of the business environment and the fiscal regimes that affect their business.

The sectors included construction, financial services, hospitality, manufacturing, mining, oil & gas, pharmaceuticals, agribusiness, retail, transport and logistics, technology, consulting and other businesses. Companies surveyed comprised multinational, local, and small to medium sized enterprises.

We hope the insights from the research will help government with their deliberations and provide valuable feedback in the lead-up to the 2020 Budget.



Anthony Sarpong

Senior Partner

Executive Summary

This report seeks to provide an analysis of the perception of the business community relative to the provisions of the budget as presented by the Finance Minister in the 2019 budget statement. The results of the survey also serve as pointers for government in their preparation of the 2020 budget.

There were three (3) key sections to the questionnaires:

The first consisted of questions identifying the impact of recent fiscal measures to businesses. It is evident from the report that the recent tax initiatives introduced by the government have had significant impact on businesses.

Among the many responses received were sentiments which indicated that, the introduction of the 3% VAT Flat Rate scheme has been a disincentive especially to wholesalers in the Fast Moving Consumer Goods (FMCG) sector. It is difficult to charge the 3% VAT Flat Rate at every stage of the value chain. This is counterproductive and the result of this phenomenon could be that government will record high VAT revenues whilst depleting the working capital of businesses.

The second section consists of questions regarding respondents' perception of the business environment and climate; views from our respondents included concerns over access to financing, reduction in the cost of clearing goods, cost and quality of utility services. Key among these were concerns over the cost of funding and the stability of the Ghana Cedi.

The third and final section aimed to solicit opinions from respondents on possible initiatives the Government could introduce in the 2020 budget to create a more conducive business environment. Again, we see in the report that concerns over the stability of the cedi are critical areas that government must consider to control in the 2020 budget.

It will be prudent for government to regulate its expenditure pattern especially as the country approaches elections next year. Government's ability to control its expenditure, among others, will be key in stabilising the cedi.

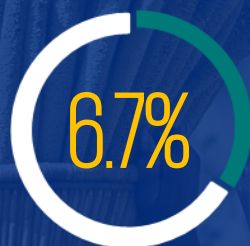
We trust that this report will serve as a reference and the insights provided will be considered by government in the preparation of the 2020 budget.



Economic Snapshot

Macro Economic Framework

GDP Growth Rate



June 2019



2018

Source: 2019 Mid Year Budget Review, KPMG Analysis

Sector Composition



Services

46.3%



Industry

34.0%



Policy Rate

19.7%



16.0%

Inflation



June 2019

9.1%

Exchange Rate

¢5.26 / \$1

June 2019

Gross International Reserves

\$7.02 bn

December 2018

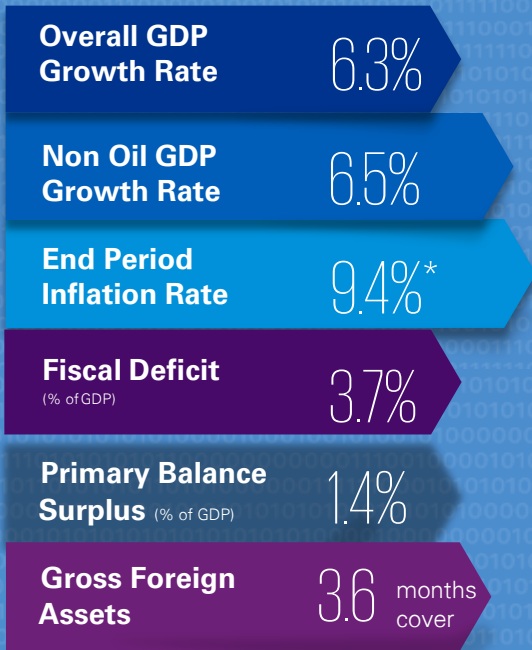
- Steady improvements in GDP have been attributed to a combination of prudent fiscal policy, the commencement of crude oil production and the implementation of flagship policies which have progressively restored confidence across key sectors.

- Beyond 2018, Ghana's macro-economic outlook remains positive as investments into oil and gas, manufacturing and mining are expected to boost output and support broad-based economic expansion.

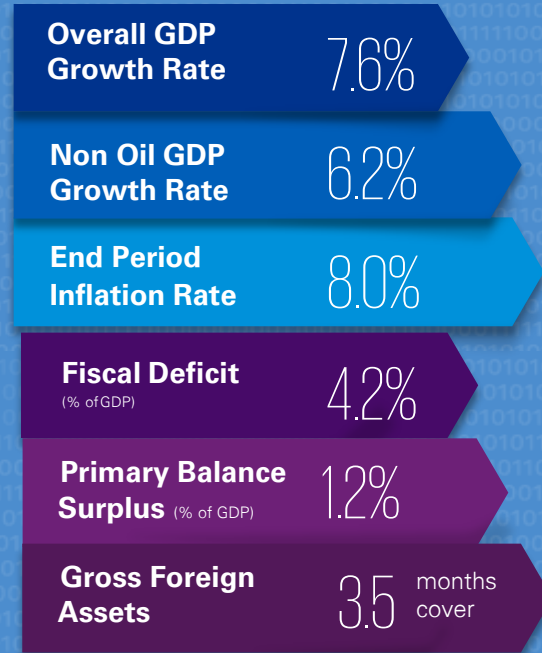
- There are however some downside risks, stemming primarily from potential exchange rate weakness which could eat into consumer purchasing power. Moreover, there are some risks to economic output if government borrowing crowds out private borrowers, dampening the expansion in credit to the economy.

2018 Under Review

Macroeconomic Performance for 2018 fiscal year



Macroeconomic Targets for 2019 fiscal year



Source: 2019 Mid Year Budget Statement

Economic Snapshot

Performance Outlook

Macro economic forecast

	2019	2020	2021	2022	2023	2024	2025	2026
Nominal GDP, USDbn	65.3	71.8	79.1	87.8	97.6	108.5	121.2	136
Real GDP growth, % y-o-y	5.9	5.9	5.6	5.9	6.0	6.0	6.0	6.0
GDP per capita, USD	2,168	2,335	2,522	2,743	2,988	3,256	3,567	3,927
Population, mn	30.1	30.7	31.4	32.0	32.7	33.3	34.0	34.6
Consumer price inflation, % y-o-y, ave	10.3	6.0	6.5	7.0	7.0	7.0	7.5	8.0
Central bank policy rate, % eop	16.00	15.00	12.00	12.00	12.00	12.00	12.00	12.00
Exchange rate GHS/USD, ave	5.33	5.73	5.76	5.77	5.77	5.78	5.78	5.79
Exchange rate GHS/EUR, ave	6.01	6.62	6.74	6.75	6.75	6.76	6.77	6.77
Budget balance, USDbn	-3.1	-4.8	-5.0	-5.1	-5.1	-5.0	-4.8	-4.4
Budget balance, % of GDP	-4.8	-6.7	-6.3	-5.7	-5.2	-4.6	-3.9	-3.2
Current account balance, % of GDP	-1.4	-2.3	-3.0	-2.8	-2.7	-2.6	-2.5	-2.4
Foreign reserves ex gold, USDbn	15.6	15.6	15.7	17.5	19.6	22.0	24.6	27.6
Import cover, months	5.4	5.7	6.0	6.2	6.3	6.5	6.6	6.8

Source: BMI Report

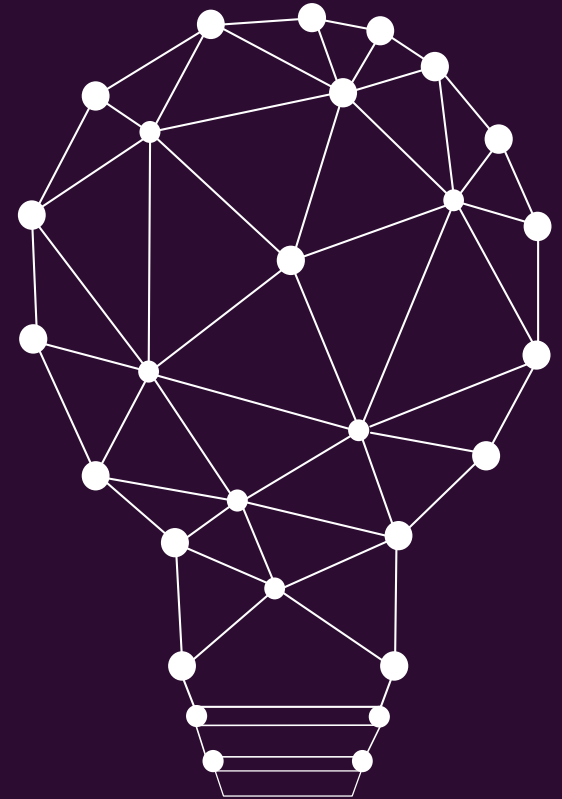
Notes: y-o-y – year on year, eop – end of period, ave – average

The overarching goal of macro-fiscal policy as set out in the 2019 Budget is to deepen macroeconomic stability, grow the productive sectors of the economy, create jobs and ultimately move the economy 'Beyond Aid'. Projections for selected macroeconomic indices suggest that Ghana has good economic prospects over the medium-term, subject to prudent fiscal management.

Prudent fiscal management would require further increases in real expenditures be directed towards productive investments that will lay the foundation for future economic growth. Going forward, this informed approach to expenditure is a sine qua non for realising Ghana's economic potential.



Survey Results & Findings



Survey Results & Findings

Demographics

This section analyses and presents the survey results and findings after conducting primary research. These findings are expressed in terms of quantitative data which was obtained through online surveys to 35 business leaders.

The questionnaire constituted various sections, each aiming to examine what companies are experiencing in the midst of an evolving macro economic environment and soliciting viewpoints about what can be done to create an enabling environment necessary for accelerating progress.

Highlighted below are charts summarising key demographics across respondents. This is to help establish an understanding of the background of respondents while putting the results into perspective.

Sample Size: 35



89%

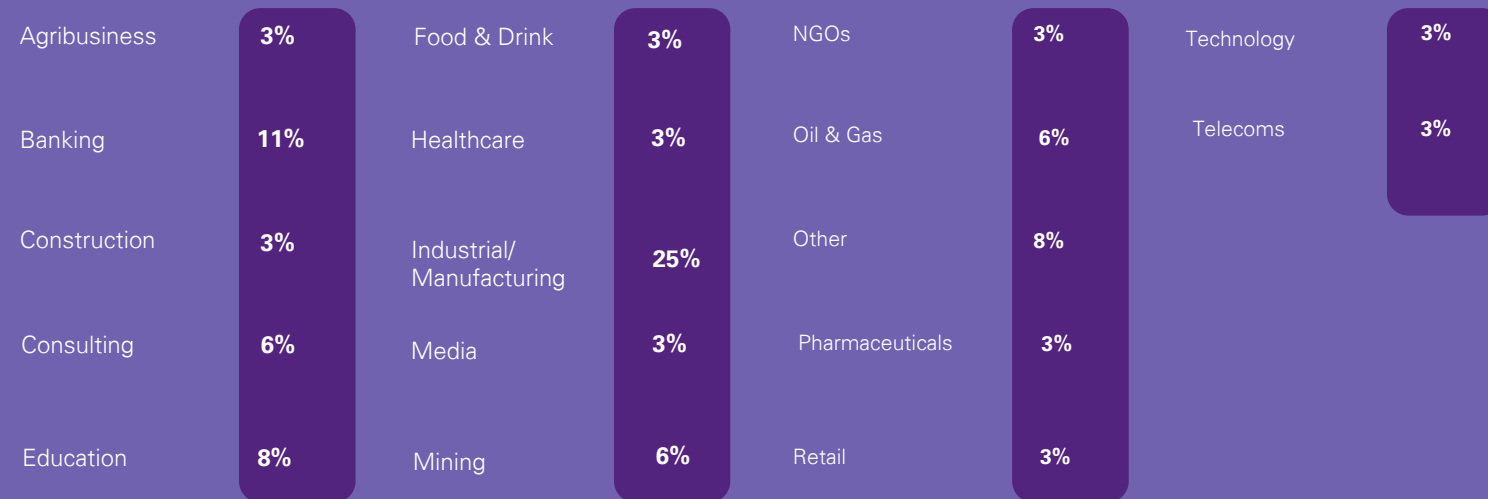
Male



11%

Female

Sector Breakdown of Survey Participants



Survey Results & Findings

Data Collection Instrument

In conducting the survey, we administered questionnaires which asked respondents the following questions:

Q1	a	Have the current tax incentives had a positive impact on your business?	b	Which fiscal measures have had the most impact on your business?	c	In your opinion, which fiscal measures should be prioritized as part of the 2020 National Budget?	
	d	Which issues are of critical concern to tax payers?	e	In your opinion, how complex are the Ghanaian tax laws?			
Q2	What are the top three areas your business requires support from the Government?					Q4	What are the top three areas that require priority attention from the government?
Q3	To what extent do the following factors affect your business' growth and profitability?					Q5	To what extent are the following technological factors relevant to your business' growth and profitability?
	<input type="checkbox"/>	Cost of Funding				<input type="checkbox"/>	eGovernance (Government Services Portal)
	<input type="checkbox"/>	Stability of the Cedi				<input type="checkbox"/>	High Speed Internet
	<input type="checkbox"/>	Infrastructure				<input type="checkbox"/>	Payment Systems
	<input type="checkbox"/>	Availability of Forex				<input type="checkbox"/>	National Identification System
						<input type="checkbox"/>	Digital Address System
Q6	What are your top three 'stay-awake' issues"?					Q7	From your experience, what initiatives could Government introduce to help create a sustainable business environment?

Survey Results & Findings

Data Collection Instrument

There were **three (3) sections** to the questionnaires. The first consists of questions identifying the impact of recent fiscal measures to businesses.

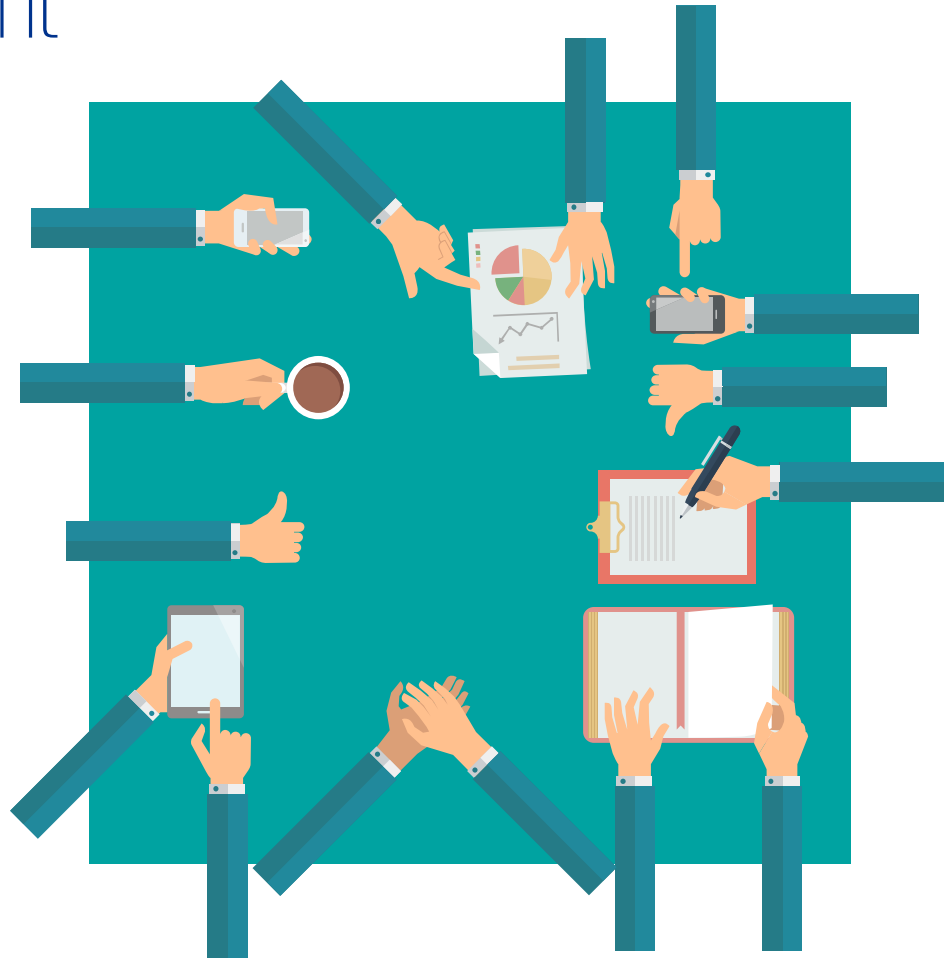
The second section consists of questions regarding respondents perception of the business environment and climate.

The third and final section aimed to solicit opinions from respondents on possible initiatives the Government could introduce in the 2020 budget to create a more sustainable business environment.

To understand/assess perceptions however, a five (5) item Likert scale was relied upon, with respondents asked to indicate how strongly they felt or were affected by fiscal changes. A scale ranging from 1 (strongly agree) to 5 (disagree) was adopted.

Data Analysis

Owing to the number of variables considered for this research model, data analysis was carried out using both the Statistical Package for the Social Sciences ("SPSS") software and the Power BI data analytics tool.



Q1

What impact have recent fiscal measures had on your business?



Survey Results & Findings

Have the current tax incentives had a positive impact on your business?

73%

of respondents felt the 100% tax deduction on Research & Development cost in the year of occurrence had **significant impact** on their business.

27%

of respondents felt the 100% tax deduction on Research & Development cost in the year of occurrence had **no impact** at all on their business.

88%



of respondents felt the 3 & 5 year carry forward of tax losses for businesses had a **positive impact** on their business.

24%

of these respondents were from the industrial and manufacturing sector.

12%

of respondents felt the 3 & 5 year carry forward of tax losses for businesses had a **no significant impact** on their business.



70%

of respondents felt the increase in the thin capitalisation ratio from 2:1 to 3:1 had **significant impact** to their business, while

30%

of the respondents felt the increase had **no impact** on business.

Survey Results & Findings

Which fiscal measures had the most impact on your business?



34%

of respondents felt they were **significantly impacted** by the reduction in VAT/NHIL input rate from 17.5% to 12.5%.

Analysis of survey responses provided evidence for a largely negative view of the VAT/NHIL input rate reduction, with businesses indicating it added to their cost of production.



27%

of respondents felt the VAT withholding tax had a significant impact on their business.

Largely, respondents emphasised that tax affected them negatively and they had difficulty obtaining withholding tax certificates.



62%

cited **little to no significant impact** on their business from the Government's tax amnesty fiscal measure.



44%

cited **little to no significant impact** from the Excise Stamp Tax policy



37%

of respondents indicated they felt **little to no impact** on their business from the 3% flat VAT rate.

Survey Results & Findings

What fiscal measures should be prioritised as part of the 2020 National Budget?

of the respondents indicated that the **NHIL/GETfund** input claim should be restored

64.5%

of respondents felt the **National Fiscal Stabilisation Levy** should be removed.

40.7%

45.2%

of respondents felt that government should focus on restoring the use of turnover thresholds for qualification to apply **3% VAT** users in the 2020 National Budget

Feedback on impact of fiscal measures^(1/2)

“

Reduction in claimable input VAT results in increased costs for the business.

”

“

Levies GETFund Levy & NHIL had a significant negative impact on cash flows

”

“

The levies have increased the cost of production and loss of some customers.

”

“

"Reduction in claimable input VAT has led to high cost of operations and its impact on prices

”

“

Since we are not allowed to claim VAT paid on our imported merchandise at the port because we are classified as wholesalers, the full 17.5% VAT is additional cost to the Company. Our product is sold to only mining companies who are able to claim back VAT on imported goods, we would be out of business if we pass on our VAT cost to them.

”

Feedback on impact of fiscal measures^(2/2)

“ **The introduction of 3% VAT Flat Rate has been disincentive to businesses especially to wholesalers in the FMCG. The mode of application of 3% Vat Flat Rate scheme makes it practically difficult to charge at every stage of the value chain.**

The obvious upshot is government is short changed in achieving its revenue target. In attempts by GRA to avert these deficiencies in the system, they assess business tax obligations on their turnovers. The effect of using turnovers in analysing business tax obligation only leads to high tax burdens on businesses. Business turnovers alone do not necessary correlate to business performance.

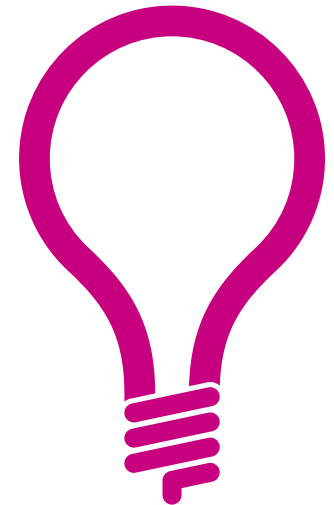
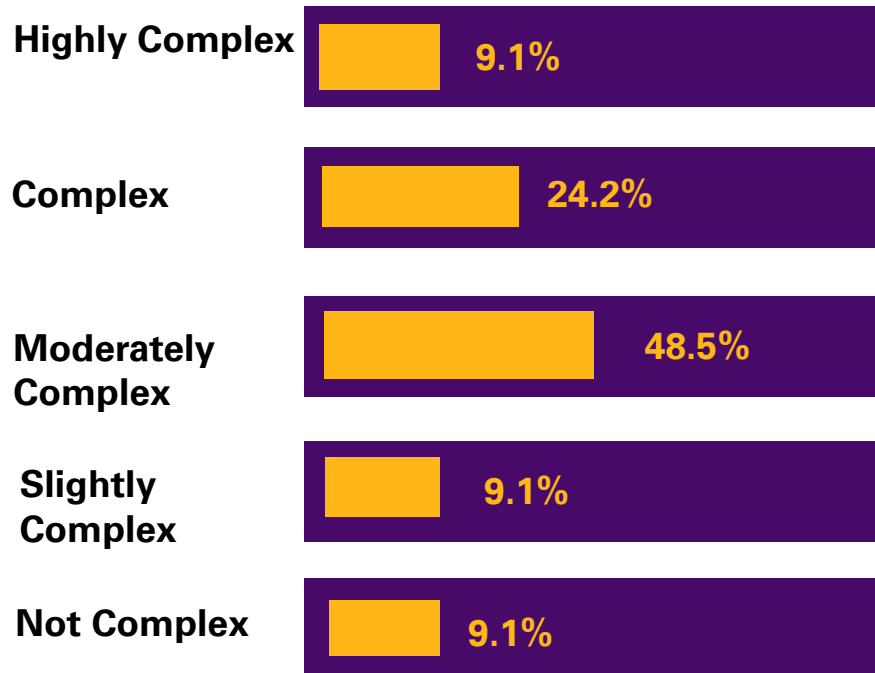
This approach is absolutely counterproductive, the result of this phenomenon is that government will record high VAT revenue whilst depleting the working capital of businesses. The economic consequences of this reality, if not checked, would lead to high default rate with respect to our loan facilities, high redundancy and the eventual collapse of our businesses.

”

Survey Results & Findings

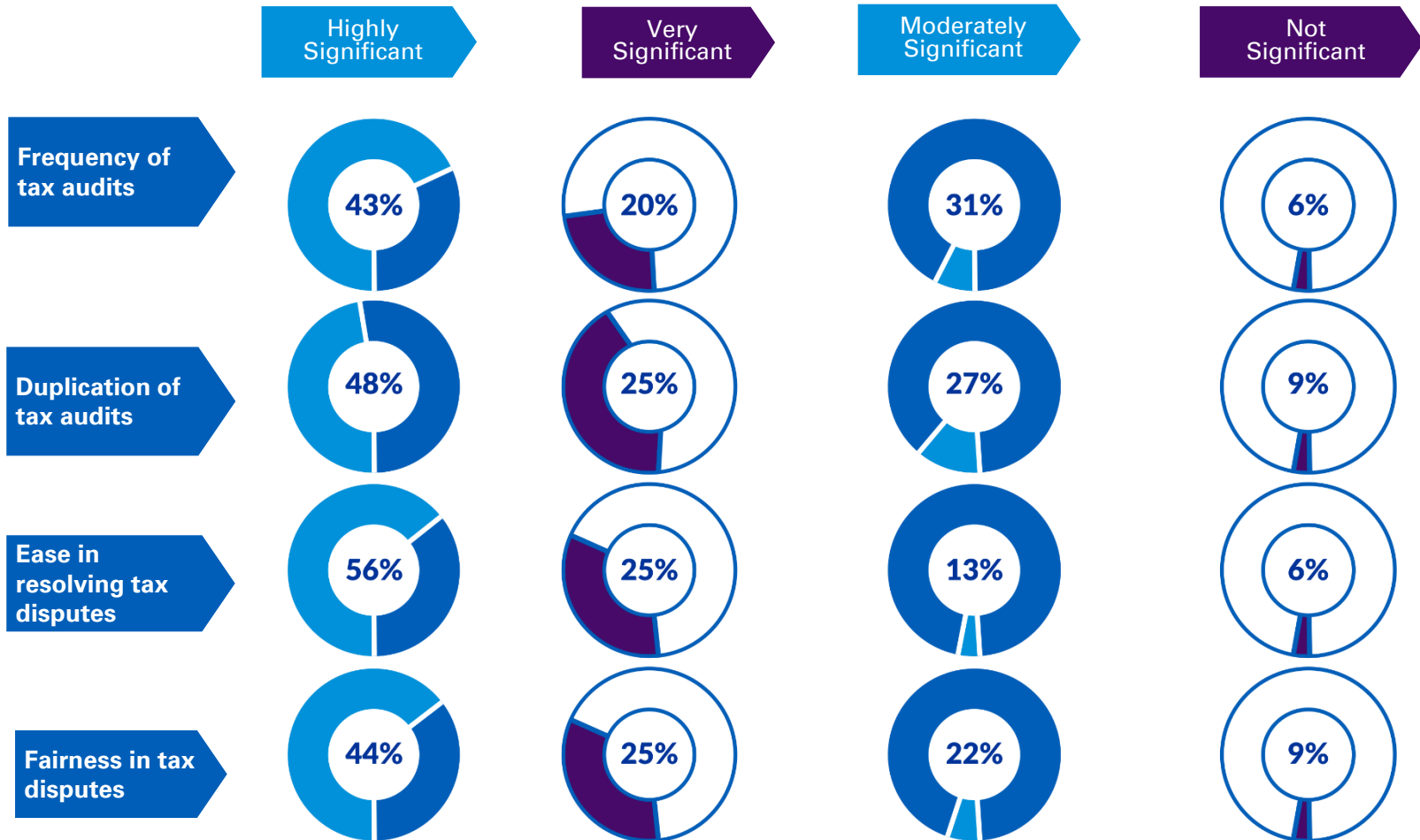
In your opinion, how complex and relevant are Ghanaian tax laws?

How complex are the Ghanaian tax laws?



Survey Results & Findings

How are these issues of critical concern to tax payers?



Feedback on how these issues are of critical concern to tax payers?

“

Interpretations of tax laws and administration of the mechanism is totally against the tax payers.

”

“

I suggest tax audit of companies is done at the end of each year's cycle of operation. This will help with corporate discipline and Government having to collect all taxes in good time.

”

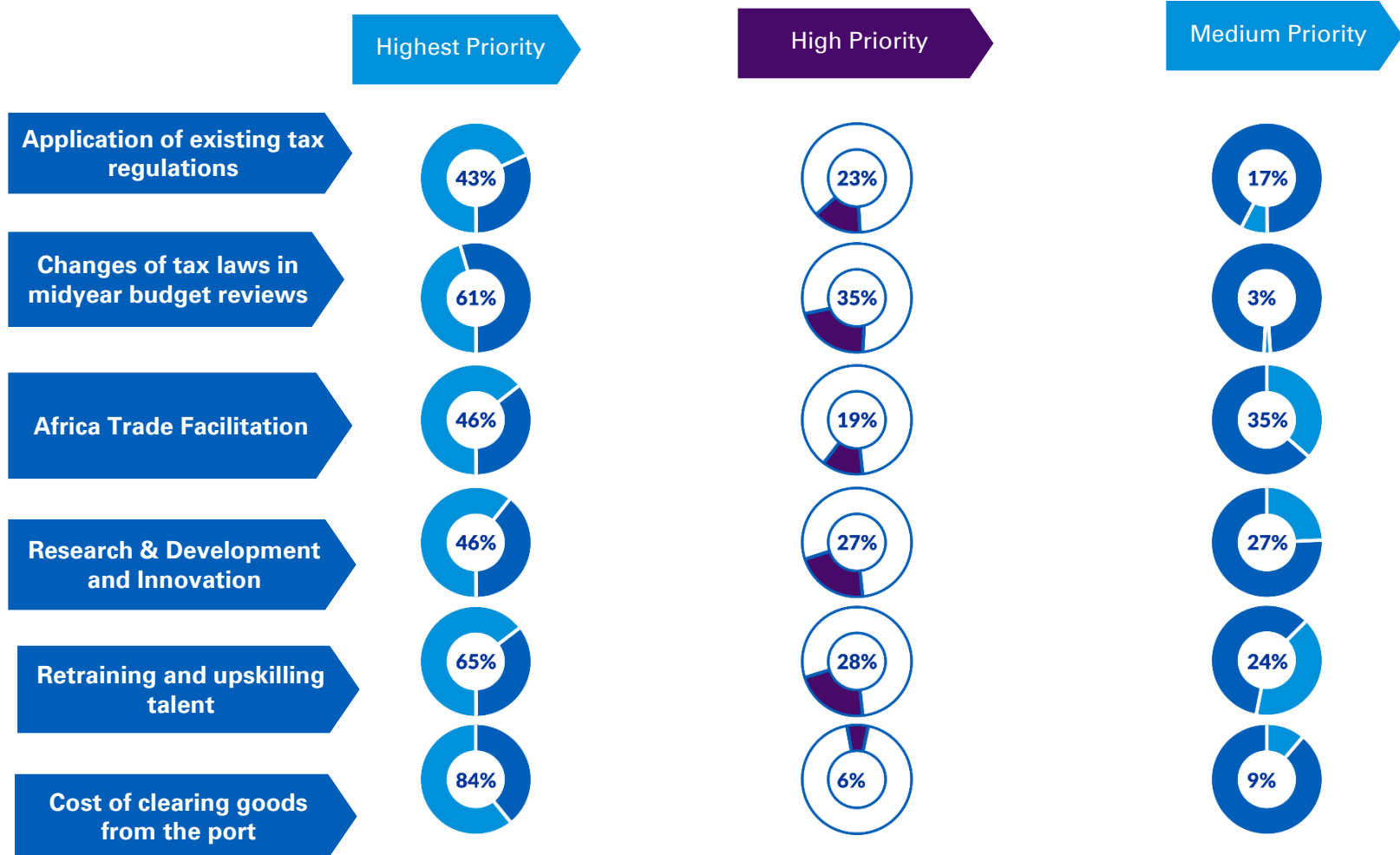
Q2

What are the top three areas your business requires support from Government?



Survey Results & Findings

What are the top three areas your business requires support from Government?



Feedback on the top three areas businesses require support from Government?

“
Cost of clearing goods: If the cost of clearing is reduced, it helps to sell at cheaper prices to increase sale turnover.
”

- “
1. Access to finance for funding new expansion project.
2. Incentives for retraining and up-skilling talent.
3. Reduction in the cost of clearing goods from the port.
”

Survey Results & Findings

Sector view of priority areas where support is required from Government

Key support areas required per sector

Application of Existing Tax Regulations



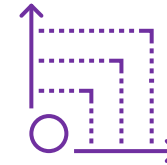
Research & Development Innovation



Retraining and Upskilling Talent



Regional Expansion



Clearing Goods from the Port



Sectors

- Telecommunication
- Banking
- Technology

- Mining
- Oil & Gas
- Retail

- Media
- NGOs
- Other
- Food & Drink

- Consulting
- Industry & Manufacturing

- Pharmaceuticals
- Agribusiness
- Construction

Q3

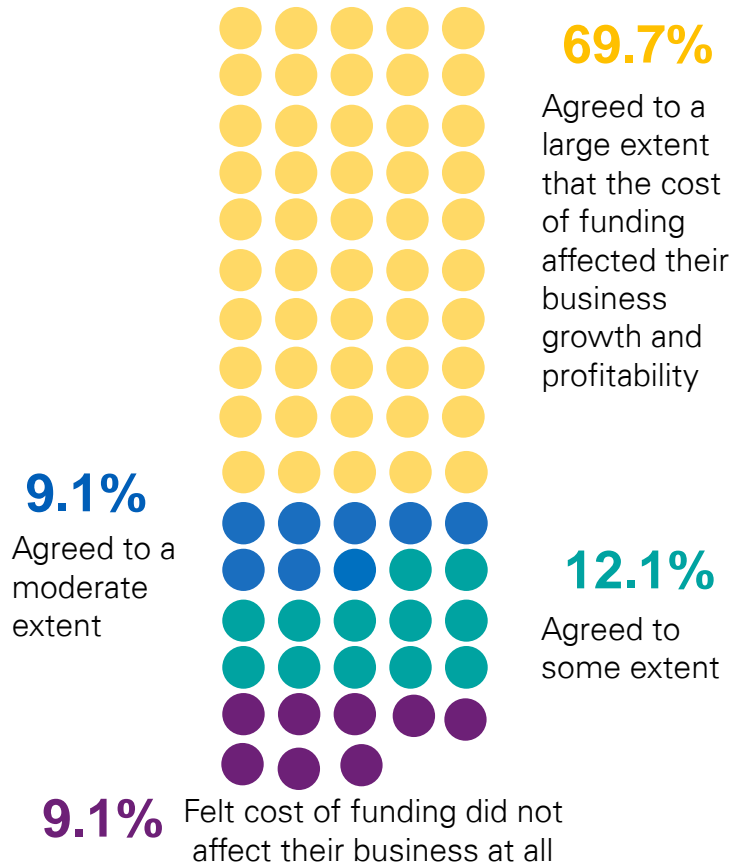
To what extent is your business' growth and profitability affected by relevant factors?



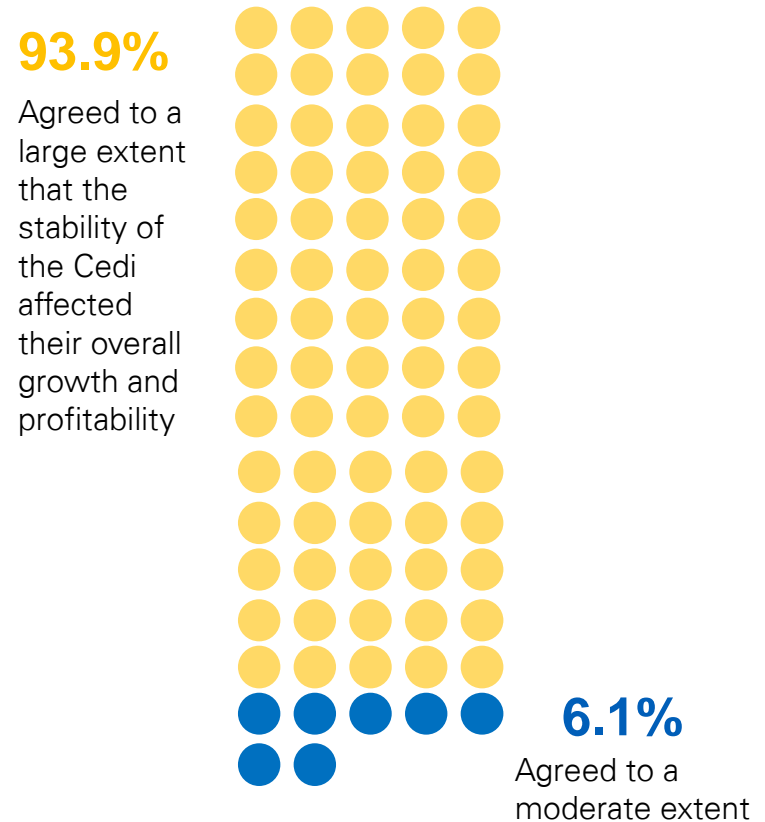
Survey Results & Findings

To what extent is your business's growth and profitability affected by relevant factors? ^(1/2)

Cost of Funding



Stability of the Ghana Cedi



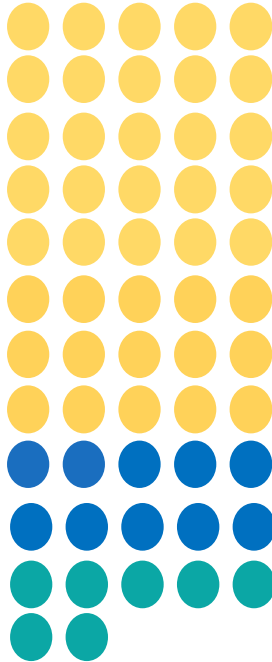
Survey Results & Findings

To what extent is your business's growth and profitability affected by relevant factors? (2/2)

Infrastructure

55.9%

Agreed to a large extent that the state of Infrastructure affected their business growth and profitability



20.6%

Agreed to some extent

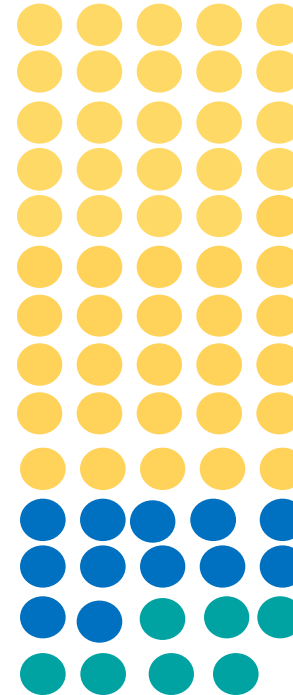
23.5%

Agreed to a moderate extent

Availability of Forex

65.6%

Agreed to a large extent that the availability of forex affected their overall growth and profitability



18.8%

Agreed to a moderate extent

15.6%

Agreed to some extent

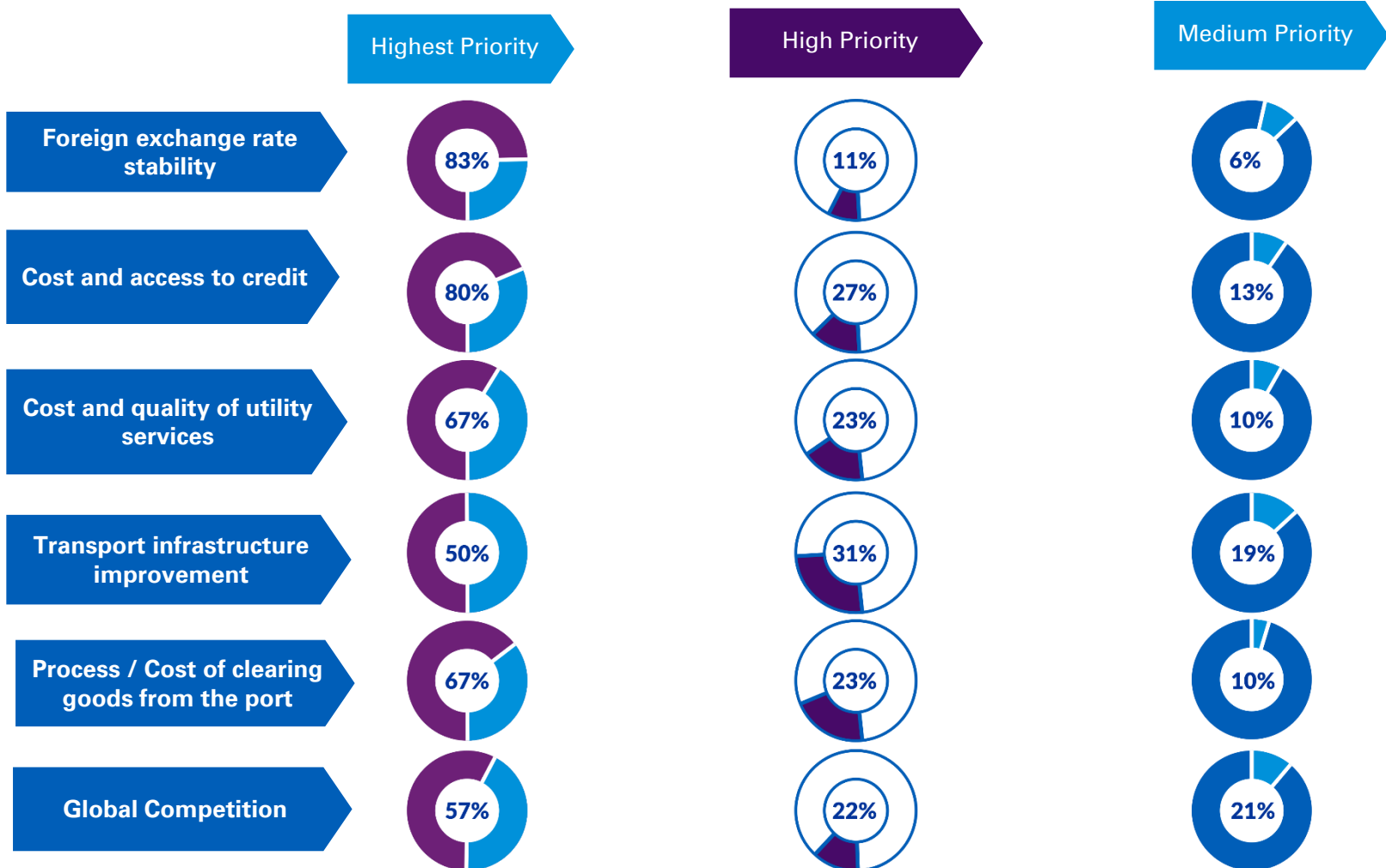
Q4

Which issues require
priority attention from
Government?



Survey Results & Findings

Which issues require priority attention from Government?



Sector views of business parameters which require priority attention from Government



Foreign Exchange Rate Stability

- Agribusiness
- Banking
- Consulting
- Food and Drink
- Healthcare
- Retail
- Industrial and Manufacturing
- Media
- Technology
- Telecommunications
- NGO



Infrastructure Improvement

- Construction
- Technology
- Telecommunications



Cost and access to credit

- Consulting
- Media
- Pharmaceuticals



Process/ Cost of clearing goods from the port

- Construction
- Mining
- Retail
- Oil and Gas



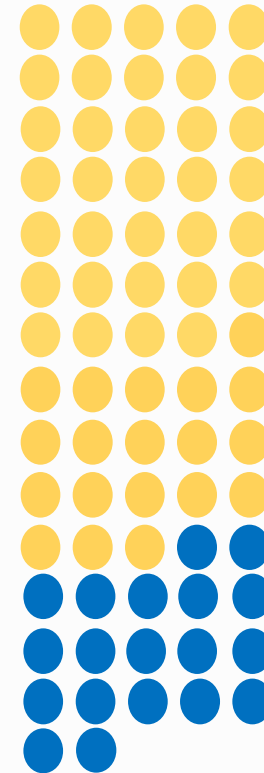
Cost and Quality of Utility Services

- Construction
- Mining
- Oil and Gas
- Pharmaceuticals
- Retail



Global Competition

- Education
- Technology
- Telecommunications



From frequently cited responses from participants, **64.7%** of the sectors which were surveyed indicated that **Exchange Rate Stability** is the single most important item which requires priority attention from Government.

35.3% Indicated other key important areas Government should prioritise.

Q5

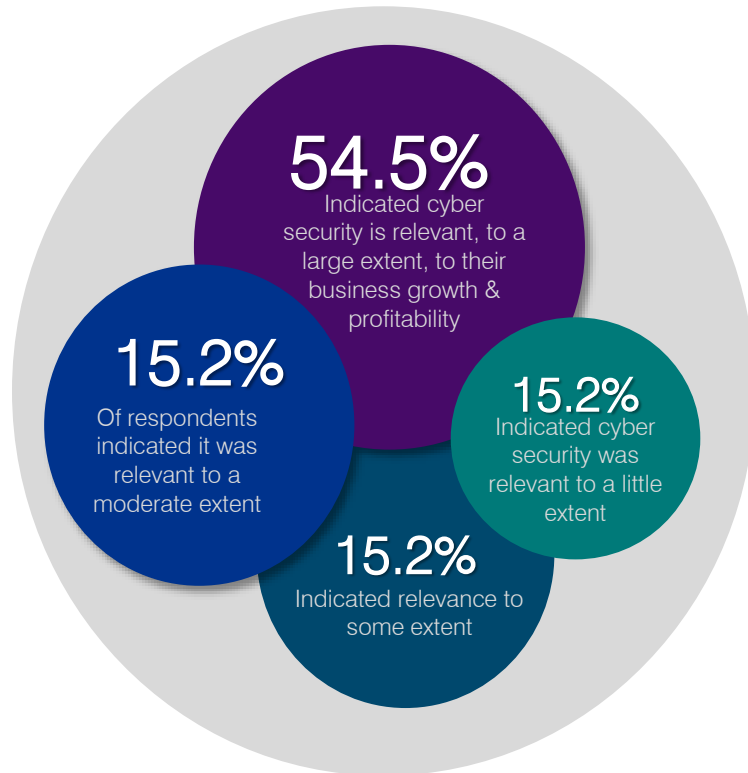
To what extent are technological factors relevant to your business?



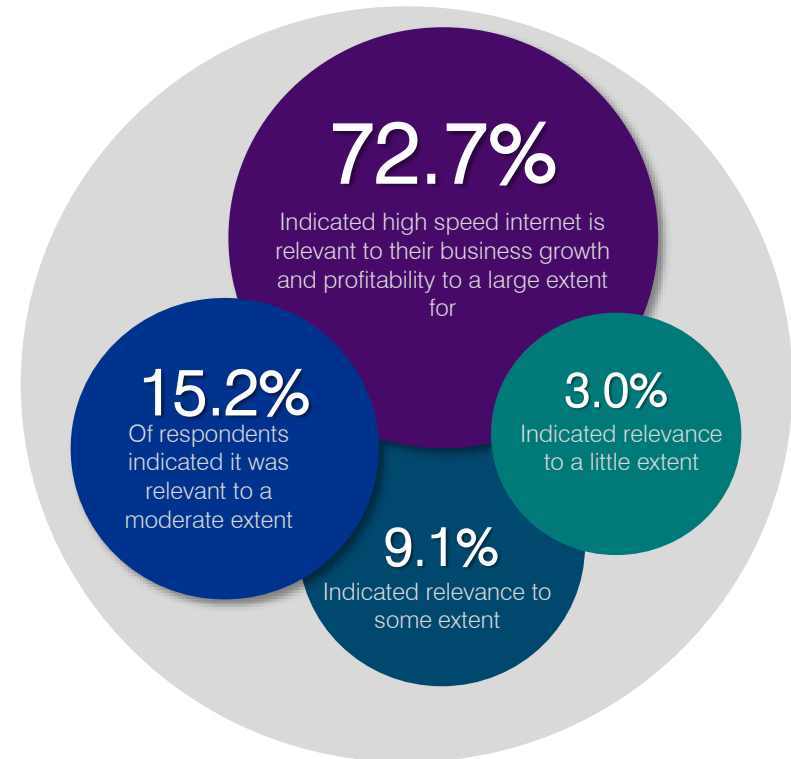
Survey Results & Findings

To what extent are technological factors relevant to your business? (1/3)

Cyber Security



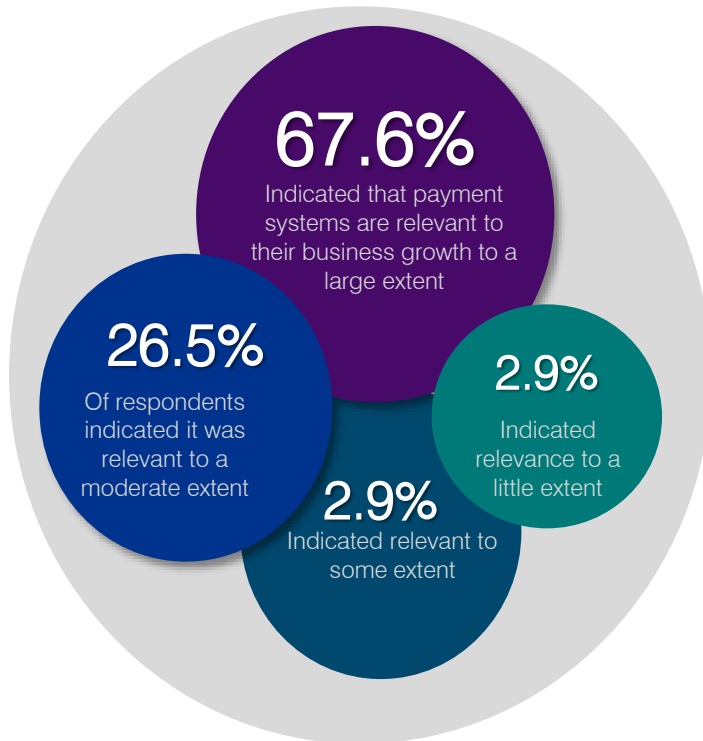
High Speed Internet



Survey Results & Findings

To what extent are technological factors relevant to your business? (2/3)

Payment Systems



National Identification System

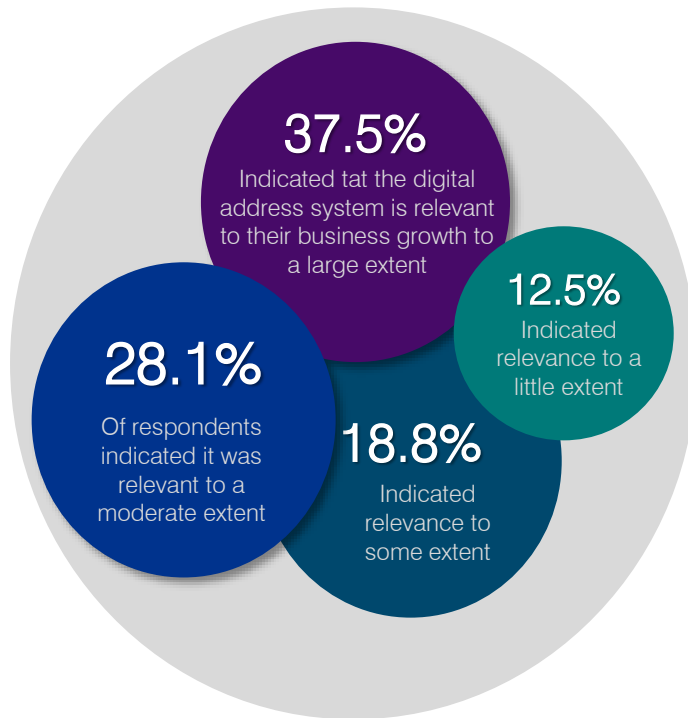


3.0% of respondents indicated the National Identification System was not relevant at all to their growth and profitability

Survey Results & Findings

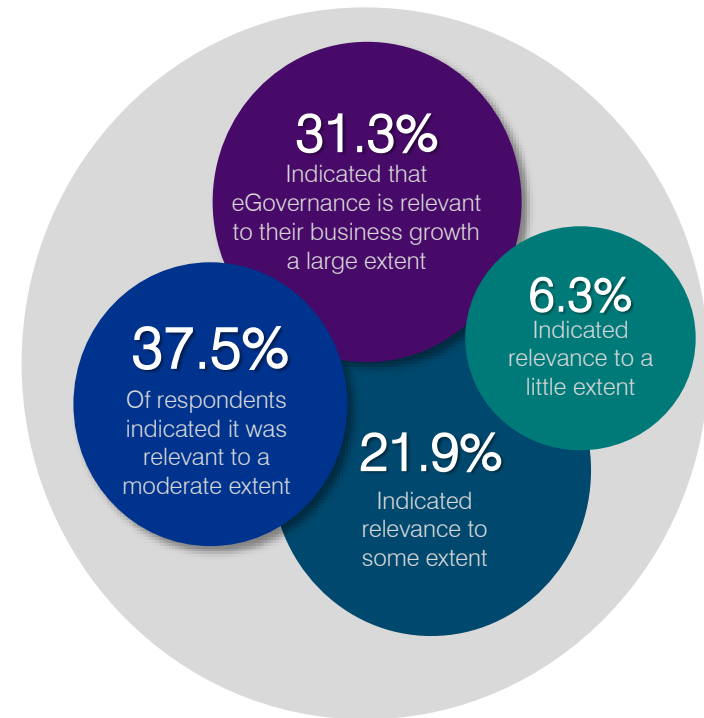
To what extent are technological factors relevant to your business? (3/3)

Digital Address Systems



3.1% of respondents indicated digital address systems were not relevant at all to their growth and profitability

eGovernance (Government Services Portal)



3.1% of respondents indicated e-Governance was not relevant at all to their growth and profitability

Q6

What are your top three
"stay awake" issues?



Survey Results & Findings

Common "stay awake" issues across respondents

Depreciation of the Cedi

Across all survey respondents, the sustained depreciation of the cedi remained a strong area of concern. Survey respondents made repeated mention that the fall in the value of the cedi raised input costs and reduced margins.

High Operational Costs

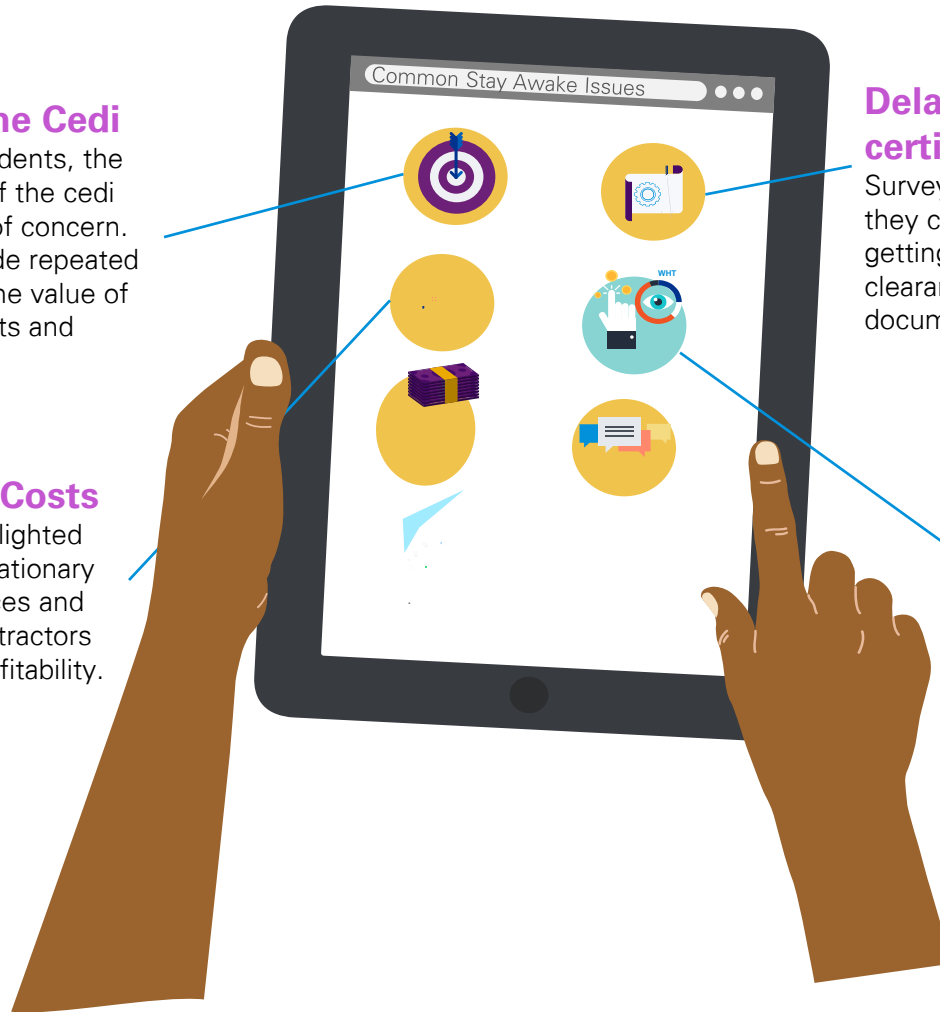
Survey respondents highlighted that a combination of inflationary pressures, rising fuel prices and utilities are significant detractors to overall growth and profitability.

Delays in Getting WHT certificates

Survey respondents generally felt they consistently faced delays with getting WHT certificates, tax clearances and other relevant tax documents from GRA.

High borrowing costs

Rising interest rates were frequently touted as a stay awake issue from business respondents. Respondents reiterated that the increase in borrowing costs reduced overall availability of capital to fuel further growth.



Sector view of "stay awake" issues

Retail

50% of survey participants in the retail sector felt the **Government's highest priorities** should be:

- Foreign exchange rate stability
- Cost and quality of utility services
- Process / Cost of clearing goods from the port

Banking

- A large section of the population is largely unbanked,
- Absence of a unique identification for transacting all activities in the country
- Inability to locate places easily in the country.
- Broadening of tax net
- PAYE & NSL
- Security
- Sanitation
- Exchange Rate Stability

Pharmaceuticals

- Infrastructure
- Funding
- High utility rates

Construction

- Government's hostility towards foreign companies
- Ad hoc tax decisions
- Increased costs of tax, levies, duties, and government agency fees

Food and drink

- Exchange rate volatility & availability of FX
- Impact of tax changes
- Multiple tax audits

Education

- Cost of doing business
- Exchange rate
- Adapting to reforms in education sector
- Infrastructure
- Monetary policy
- Taxation

Appendix

Sector view of "stay awake" issues

Oil and Gas

- More clarity in interpreting laws and application of laws by tax office against the good tax payers
- Recovery of energy sector legacy debt
- Government policy direction on energy
- Stability of local currency

Industry and Manufacturing

- Introduction of payment systems
- Access to tax accounts to confirm all payments
- Increase in the time frame for clearing goods
- Changes in tax policies
- Exchange rate volatility & availability of FX
- Application for VAT upfront relief & VAT Refund
- Instability of the Cedi against the US Dollar
- Transfer pricing issues
- Infrastructure, funding & high utility rates"
- Restoration of NHIL/GET Fund input claim
- Removal of benchmark for the items being imported which is already available in the country

Media

- Challenges in acquiring a Tax Clearance Certificate (TCC).

Mining

- Access to finance from the bank.
- The problem of quality work force.
- National effective security to create safe enabling environment for doing business
- Frequent changes in tax regulations and rates
- Process/Cost of clearing goods
- Availability of forex

Telecom

- Forex stability
- Tax over regulation
- Regulatory overkill

Q7

What initiatives could Government introduce to help create a sustainable business environment?



Survey Results & Findings

What initiatives could Government introduce to help create a sustainable business environment? ^(1/2)

- **Steady FX rates and availability**
- **Tax reduction (VAT/NHIL/GETFund)**
- **Stability of the currency**
- **More education on tax policies**
- **Reliable and affordable energy**

"The government can introduce a payment system, whereby individuals and companies can pay their duties, VAT online, and not having them to go and be in a queue."

"To improve Transparency and Accountability at all levels. ."

- **Incentive for Manufacturing**
- **More duty for imports**

"Streamlining import clearing processes to eliminate waste, save time and allowing claiming of input VAT. This will reduce the cost of doing business in Ghana so we could be competitive within the sub region. Infrastructure development in the energy sector to reduce the industrial cost of power."

- **Spread tax net thereby reducing burden on few tax payers.**
- **Give easy access for manufacturers to access credit at significantly low rates.**
- **Create enabling atmosphere for manufacturers to gain easy access to AGOA and other European markets**

Survey Results & Findings

What initiatives could Government introduce to help create a sustainable business environment? (2/2)

“Ghana is getting increasingly unfriendly to business while the cost of doing business in Ghana is increasing unsustainably, thereby causing shareholders to reconsider the company's presence in Ghana.”

“There should be more interaction with relevant stakeholders before introducing reforms or new regulations.”

“Speed up conflicts resolutions and debt recovery in the court process, work to reduce fraud and high cost of doing business in the country and have hold on sensitizing land ownership in the country.”

- ***Government should evaluate the tax system again and review the tax rate.***
- ***Government should introduce a software/system to generate TCC to qualified institutions/companies. GRA officials are taking advantage and abusing their office and exploiting corporate organisations.***

- ***Simplification of the tax code***
- ***An effective and reliable National Identification system***
- ***R&D and Innovation should be given the needed and significant funding in the national budget***

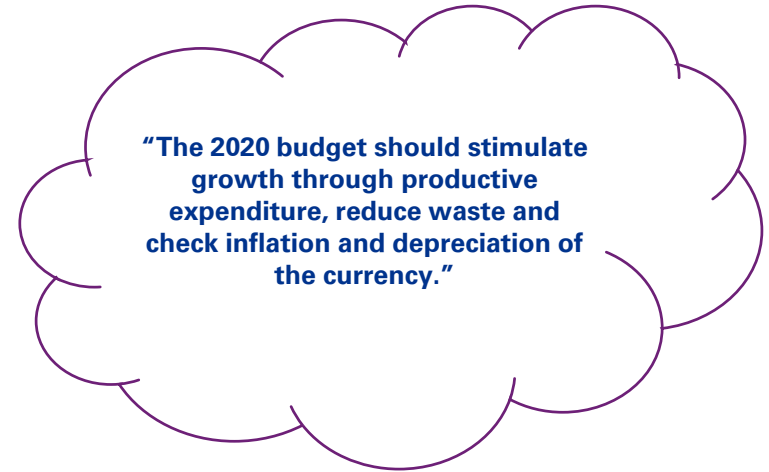
“Improve regulatory regime that creates a supporting environment for business, remove bottlenecks, setup independent appeals committee for regulatory appeals.”

General Comments

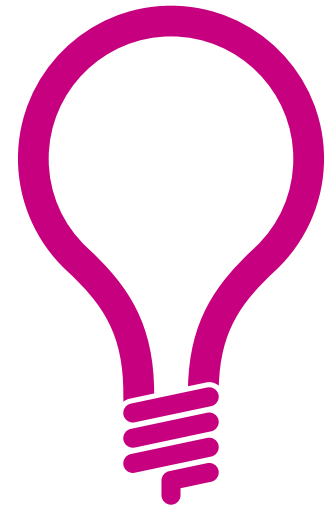
“The 2020 budget should stimulate growth through productive expenditure, reduce waste and check inflation and depreciation of the currency.”

“Government should introduce innovative fiscal policies that would be mutually beneficial to businesses and the larger economy.”

“The general interest of the nation should be taking priority over politics to make planning for businesses and individuals more predictable.”



“Ghana is getting increasingly unfriendly to business while the cost of doing business in Ghana is increasing unsustainably, thereby causing shareholders to reconsider the company's presence in Ghana.”





Our Profile

Our profile

Introducing KPMG Africa

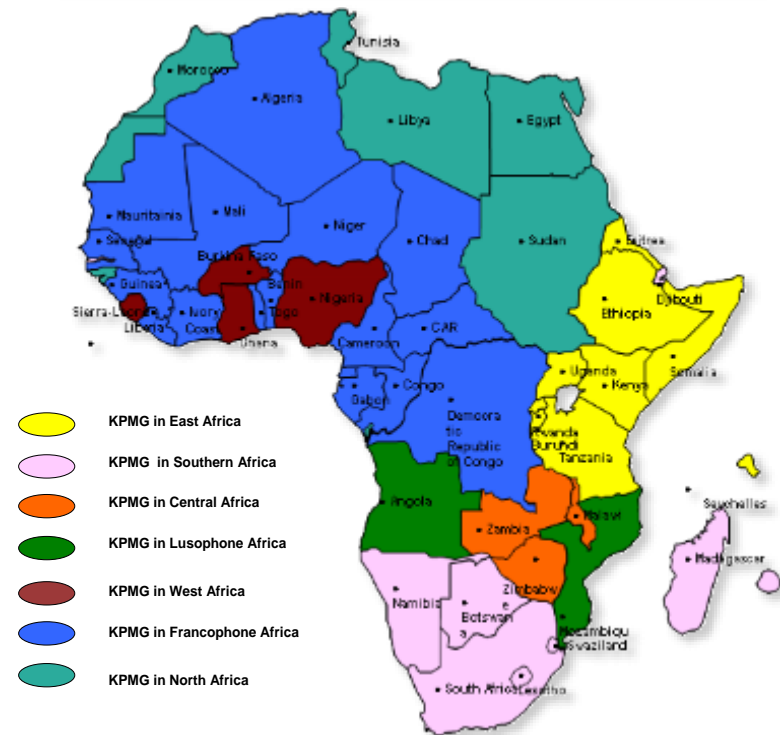
KPMG is well represented across the African continent. Our objectives are to provide consistent, high-quality services to multi-national, regional and local clients and to enhance our product offering in certain previously under-served markets.

Our extensive network of practices enables KPMG to ensure that our clients have access to a blend of professionals who are well versed with local conditions, giving them access to skilled resources, no matter where they are in Africa.

KPMG's representation in Africa stretches across the following countries:

Angola	Gabon	Niger
Benin	Guinea	Nigeria
Botswana	Guinea Bissau	Reunion
Burkina Faso	Ghana	Rwanda
Burundi	Ivory Coast	Sao Tome
Cameroon	Kenya	Seychelles
Cape Verde	Lesotho	Senegal
Central African Republic	Liberia	Sierra Leone
Chad	Libya	Somalia
Comoros Islands	Madagascar	South Africa
Congo	Malawi	Sudan
DRC	Mali	Swaziland
Djibouti	Mauritania	Tanzania
Egypt	Mauritius	The Gambia
Equatorial Guinea	Morocco	Togo
Eritrea	Mozambique	Tunisia
Uganda	Namibia	Zambia
		Zimbabwe

Our 'African Footprint' enables all African offices to work effectively and efficiently across the continent. Through a compelling vision, outstanding teamwork and sustained relevant investment over several years, KPMG is bringing together our African practices for the benefit of our clients and growth of our people.



KPMG in Ghana

KPMG in Ghana is a partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International. It and has been operating in Ghana since 1992, providing multidisciplinary professional services to both local and international organisations within the Ghanaian business community.

Originally set up as Cassleton Elliott & Co in the late 1920s, it later evolved to become Peat Marwick Cassleton Elliott and Co. Later, it operated under the name Peat Marwick Okoh & Co. until 1 January 1996, when the name changed to KPMG in line with a decision of the international council of KPMG to have all affiliate firms adopt that name.

Our vision is to build and sustain our reputation as the best firm to work with by ensuring that our people, our clients and our communities achieve their full potential. With passion and purpose we work shoulder to shoulder with our clients, integrating innovative approaches and deep expertise to deliver real results.



The Services we offer

Audit

- Financial Statement Audit
- Statutory Audit
- Internal Audit
- Audit Related Services

Tax

- International Corporate Tax
- Business Tax
- Indirect Tax
- Personal Tax
- Global Mobility Service

Advisory

Management Consulting

- Financial Management
- People and Change
- IT Advisory in Management Consulting
- Customer and Operations
- Business Intelligence and Analytics
- Shared Services and Outsourced Advisory
- Transformational Programme Management

Risk Consulting

- Financial Risk Management
- Accounting Advisory Services
- Internal Audit and Risk Compliance
- IT Advisory in Risk Consulting
- Forensic

Deal Advisory

- Transaction Services
- Restructuring
- Corporate Finance
- Public Private Partnerships



Our Lines of Business

Financial Services

- Banking
- Insurance

Telecommunications, Media & Technology

- Communications
- Electronics
- Media
- Software and Business Services

Industrial Markets

- Chemicals and Pharmaceuticals
- Energy and Natural Resources

Consumer Markets

- Retail
- Food and Drink
- Consumer Products

Infrastructure, Government and Healthcare

- Government
- Healthcare
- Transport
- Building, Construction and Real Estate
- Funding Agencies



Our Clients

Global, National and Middle Market entities

Snapshot of Audit in KPMG in Ghana

- 12 Partners
- Over 380 staff members

Why choose KPMG?

KPMG's commitment to innovation and industry leadership is demonstrated through our continued investment in the way we work. We believe that providing highest quality service, timely information and insightful perspective are vital parts of serving our clients.

KPMG was the first major firm to introduce global values, built on a foundation of three pillars – **Clients**, **People** and **Knowledge**. These values define clearly what KPMG stands for, and are the guiding principles for how we manage our work, ourselves and our relationships.

Clients



"We are passionate about working with clients to deliver value beyond their expectations in order to develop lasting relationships based on mutual trust and respect".

People



"We will flourish in an environment where teamwork allows self-fulfilment through an atmosphere of respect, support, openness and trust, and where we can provide challenging and rewarding work and career development opportunities".

Knowledge



"We will continuously extend the frontiers of our shared knowledge by treating knowledge as a highly valued asset which everyone in the firm has a right and obligation to use and a responsibility to contribute towards".

Employee engagement is one of the building blocks of our company. We at KPMG can be defined by the following **Global Attributes**:

- 01 **Expert**
- 02 **Global Mindset**
- 03 **Forward Thinking**
- 04 **Value Adding**
- 05 **Passionate**

Our Values

We lead by example

We work together

We respect the individual

We seek the facts and provide insight

We are open and honest in our communication

Above all, we act with integrity



Key Contacts

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