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PECULIARITIES OF BUSINESS IN GHANA

The Republic of Ghana is a country located in West Africa, spanning land mass of 238,535 km² and with a population of over 30.3 million. Ghana is a market-based economy with a GDP of 65.56 billion USD. Ghana has relatively few policy-based barriers to trade and investment compared to countries in the sub-region. It is a multiparty democracy with an independent judiciary, press freedom and freedom of speech.

Currently, the largest sector in Ghana is the services sector, which currently contributes about 46% of GDP. The Service Sector in Ghana consists mainly of the following:

- Financial & Insurance activities
- Trade, repair of vehicles, households' goods
- Hotels & restaurant
- Public administration & defense, social security
- Information and communication
- Transport and storage
- Real Estate
- Education
- Health and Social work

The industry sector contributes about 34% of GDP with industrial activity mainly including mining, manufacturing, quarrying, energy production, water & Sewage and construction. The agriculture sector accounts for 19% of Ghana's GDP. Ghana's main agricultural products are starchy staples like cassava, cocoyam, potatoes and plantain; grains like maize, rice and millet; and vegetables like tomatoes, okro, garden eggs, pepper and cabbage. Ghana also produces cash crops such as cocoa, oil palms, and cashew. Gold, cocoa beans, oil and individual remittances from Ghanaians working abroad are the major sources of foreign exchange. Ghana is the second largest producer of cocoa in the world and largest producer of gold in Africa (8th in the world). Efforts are being made to promote tourism as a major foreign exchange earner and Ghana's oil industry presents an increasing opportunity for foreign exchange earnings. Since the commencement of oil production in Ghana in 2010, economic growth has been significantly influenced by oil production and prices on the world market. Ghana has made 25 more oil discoveries after the first one in 2007. Ghana has well-established Free Zones Enclaves with incentives that facilitate trade activity. The top export destinations are India, China, Switzerland, UAE (99.6% of Ghana's exports to the UAE is gold), South Africa and Netherlands. The most recent exports are Gold, Crude Petroleum, Cocoa Beans, Cocoa Paste, and Manganese Ore. Imports are mainly from China, U.S.A., U.K., India, and Netherlands. Ghana's top imports are refined cement, packaged medicaments, cars, and delivery trucks. Ghana is strategically located to be a gateway to the West African sub-region and several land-locked countries in West Africa rely on the ports in Ghana to import cargo.

Trade Regulations.

1. All food, allopathic medicines, cosmetics and household chemicals, tobacco and substances of abuse, herbal products, biologics, and medical devices must be certified by the FDA (Food and Drugs Authority) before importation into the country. The FDA must also certify the premises for production of food, drugs, labeling, clinical trials, safety monitoring.

Additionally, the FDA must approve all advertisement of the items it regulates.

2. The Ghana Standards Authority (GSA) also provides certification for the above products and for all other products services not covered by the FDA. For instance, the GSA provides certification for conductors, concrete products, pumps etc. The functions of these two organizations sometimes overlap and it is not uncommon to see products on the market that display the certification mark of both. Ghana's ports operate paperless port system where import process flow is done via an online system which captures all relevant import information into a database to make importation smooth and corruption free.

Important economic regulations and international agreements are as follows.

- Ghana Free Zones Act: This act establishes the Ghana Free Zones Authority, which is charged with positioning Ghana as a gateway to West Africa by providing investors with free zones incentives.

- Ghana Investment Promotion Center Act: This act establishes the Ghana Investment Promotion Center, which is tasked to encourage and promote investments in Ghana, to provide for the creation of an alternative incentive

- framework and a transparent, predictable, and facilitating environment for investment.

- Ghana Customs Harmonized Tariff Schedules: A complete guide to import tariffs for goods entering Ghana.

- ECOWAS (Economic Community of West African States) Common External Tariffs and other Schedules: A

- complete guide to tariff charges on goods moving across ECOWAS borders.

The government of Ghana is committed to implementing policies that reduce the general cost of doing business in Ghana and to promote investor confidence in the country. With a stable multi-party government that is committed to market liberalization, Ghana has been ranked as one of the most attractive locations for doing business in Africa. Other factors that make Ghana a competitive investment destination include.

1. Immediate access to all markets of the Economic Community of West African States (ECOWAS)

2. Quota-Free access to USA & European Union markets.

3. A stable political environment within the West African sub region with established democratic institutions and systems to ensure good governance in the Country

4. Duty free access of manufactured exports to USA (AGOA) and European Union markets

5. Excellent sea and air connections with Europe and USA

An entrepreneur, irrespective of nationality, can set up a business enterprise in Ghana in accordance with the legal instruments of the country. Laws applicable to the operation of business in Ghana conform to international standards and best practice. These laws are based on a framework of legislation relating to business activity, copyrights, patents, trademarks, disputes and labour relations.

Apart from having a remarkable business idea, there are a few steps you will need to take to set-up and successfully launch a business in Ghana.

1. Get your tax identification number (TIN) in a Bank or at the Ghana Revenue Authority or the Register General Department
2. Register your business at the Registrar General's Department
3. Open a Business Bank Account

4. Apply for Business Operating Permit from the Metropolitan /Municipal / District Assembly
5. Register for Social Security

Finally, doing business is easier in Ghana than in most of the other Sub-Saharan countries. Ghana's ease of doing business reflects the effectiveness of the Ghanaian government in undertaking the initiatives that have enhanced Ghana's attractiveness to foreign investors.

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VIRTUAL AND AUGMENTED REALITY TECHNOLOGIES IN HUMAN RESOURCES MANAGEMENT

Technology and IT are the most rapidly developing industries in the modern world. Whether we like it or not, whether we are afraid of it or looking forward to it, if technology is neglected, the business can fall far behind its competitors. Nowadays, virtual (VR) and augmented (AR) technologies are widely used in marketing, advertisement, and PR (VR/AR represents a new technology that provokes new emotions from clients and makes them interested in the company or/and product, make them more engaged), retail (for example, virtual fitting rooms that help customers to decide on the size and the color of the good they want to purchase - it increases sales and attract new clients), production and engineering (for example, a 3D model of the projected construction/item in VR, the designer can see the project at a 1: 1 scale and better assess the design quality, as well as the ergonomic characteristics of the object, which cannot be done by looking at the 3D model on the monitor screen) and any other sphere of human life.

But, the biggest impact VR and AR have on a company's human resources management, and firstly in corporate training of both - newcomers and experienced employees.

VR and AR technologies provide companies with the ability to lead training and briefings of working in dangerous places, hazardous materials, or expensive equipment without risk neither for employee's health nor for the company's budget; it saves time for corporate training and thus significantly saves company's expenditures for it; corporate training using VR/AR technologies turned to be more effective than traditional education system as it not only totally engage employees in the learning process, but also allows to practice - there are a few different scenarios, so they can learn what they must do and what they mustn't do through trial and error and observing the consequences of their decisions and actions.

Let's find out the main benefits the company can get after VR/AR technology was implemented in the corporate training and the main points the manager must consider while choosing a VR/AR