

Fish Farming for the Future

Unlocking Opportunities in Aquaculture and the
Blue Economy



~25 kg/year

Ghana's per capita fish consumption is above global and African averages, yet domestic production cannot meet demand.

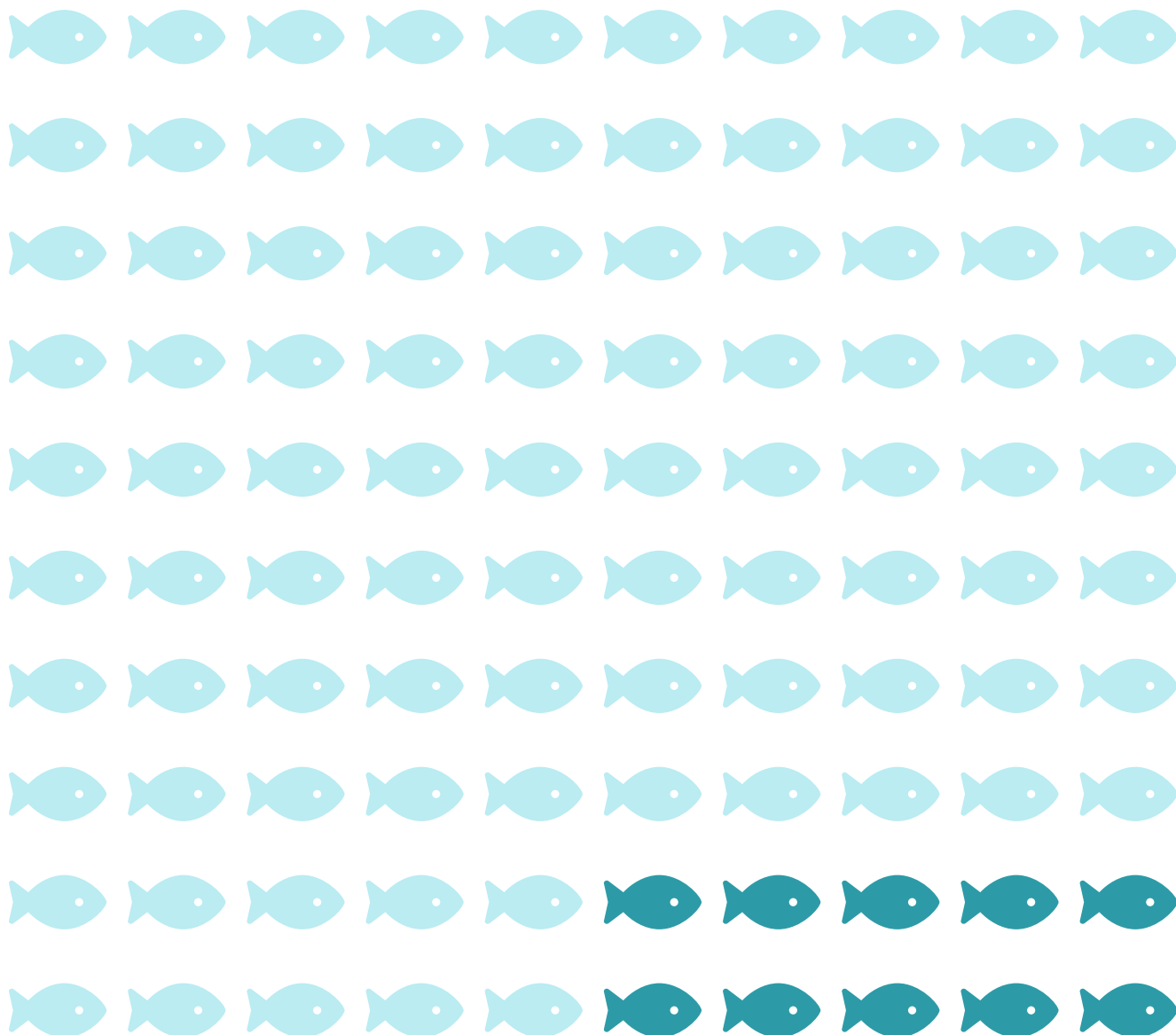
Despite this high demand, domestic fish production consistently falls short, leaving a significant supply gap. **In 2023 alone, Ghana imported fish worth USD 189 million to bridge this deficit.**

This unmet demand highlights a strong case for aquaculture, particularly in species such as tilapia and catfish, which are well-suited to local conditions. Unlike capture fisheries, aquaculture offers year-round production and scalable business models.

Under efficient management, **gross margins of 25–45% are achievable**, making fish farming one of the most commercially viable agribusiness opportunities in Ghana today.

The economic attractiveness is further reinforced by short payback periods: **12 to 36 months** for well-run farms.

Urban centers, where demand for fresh fish continues to grow, present lucrative market opportunities. Proximity to these markets allows farms to command higher realized prices, while large-scale cage culture operations on the Volta Lake offer advantages of scale.



~Even 10% = ~\$ 19M

market capture

annual revenue potential for local producers



Strong domestic consumption and limited growth in capture fisheries create a structural gap aquaculture can fill.

Urbanization and changing diets increase demand for convenient, consistent fish products.



Processed product lines (fillets, smoked, frozen, ready-to-cook) can capture higher margins and serve supermarkets, hotels and exporters.

30–40% ROI

Fish farming in Ghana presents strong opportunities for sustainable profits and scalable growth when managed efficiently.

Profitability Range

Gross Margins

25–45% achievable in well-managed cage or medium commercial pond systems

Small Farms

Can be profitable but often face higher unit costs and lower economies of scale

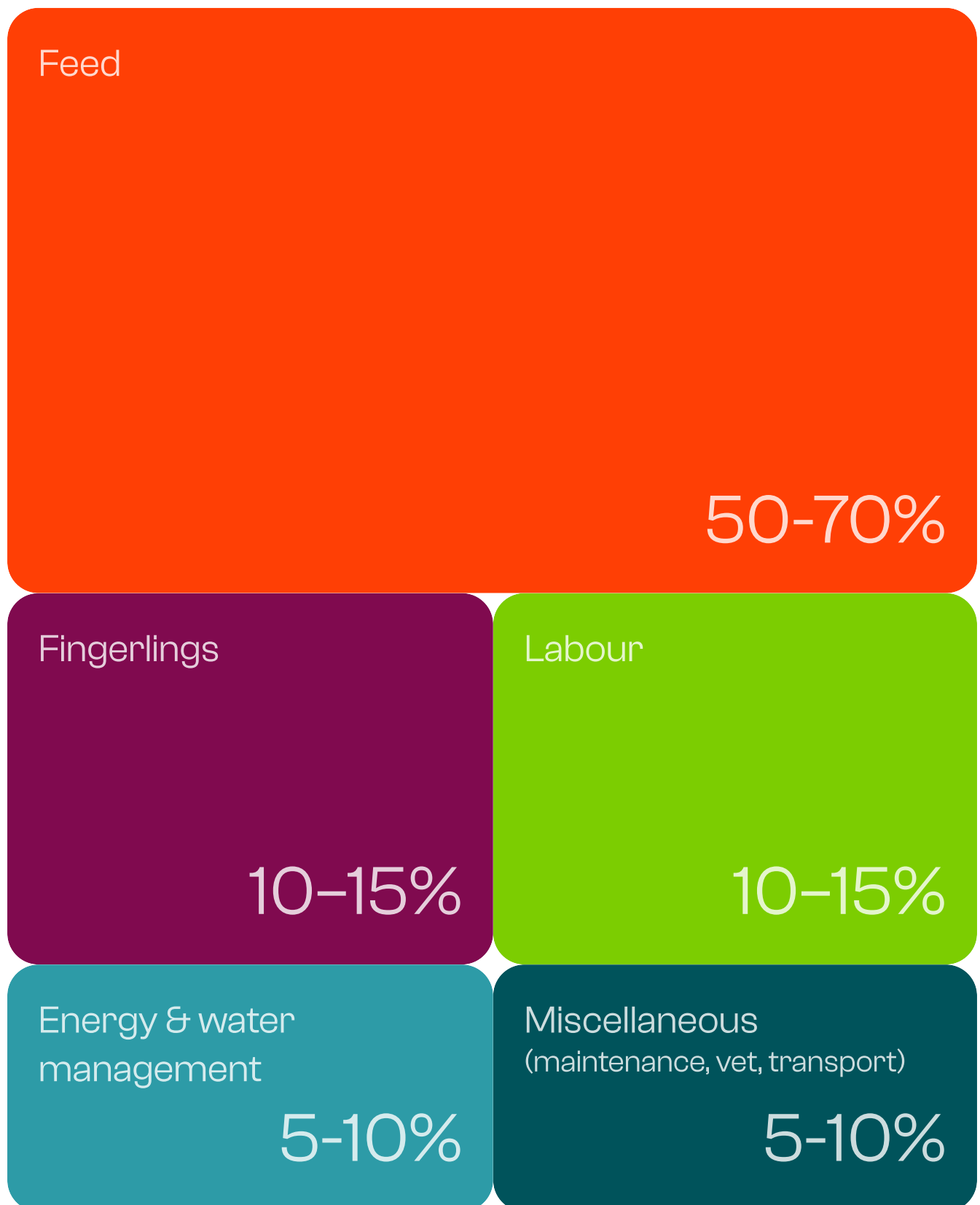
Pathways To Success

In Ghana, success in aquaculture is not only about producing fish—it is about producing efficiently, processing smartly, and connecting with high-value markets.

Key Milestones Include

- ✓ Efficiency – Optimizing Feed Use & Survival Rates
- ✓ Vertical Integration – Linking Production, Processing, And Distribution
- ✓ Risk Management – Mitigating Disease, Cost Fluctuations, And Market Volatility

Typical cost breakdown (% of operating costs):



The table below compares fish farming with traditional investment options in Ghana (T-Bills, bank deposits, and equities). Fish farming offers the highest potential returns (25–40% p.a.), driven by feed efficiency and survival rates, but carries high operational risks (disease, mortality, feed costs) and requires active management with a medium-term horizon.

Factors	Fish Farming (Tilapia/Catfish)	T-Bills (364-day, BoG)	Bank Fixed Deposit	GSE Equities (Stocks)
Expected return (p.a.)	25-40%	12.90%	19.90%	0-30%
1-Year Value (GHS 100k)	125k - 140k	112.9k	119.9k	100-130k
Risk Level	High	Low	Low-Medium	High
Liquidity	Low	High	Medium	Variable
Time Horizon	Medium (6-12 Mths)	Short (91-364 days)	Short-Medium (3-12Mths)	Medium - Long (1-5 yrs)
Management Intensity	High	None	None	Low-Medium
Key Drivers of Return	Survival rate, Market price	Interest rate by BoG	Bank rate offers & tenor	Company earnings
Main Risks	High feed costs, fish disease	Inflation	Bank solvency, Inflation	Price volatility
Upside Potential	Very High	Limited	Slightly higher than T-Bills	Potentially Very High
Downside Potential	Heavy losses if disease outbreak or price crash	Minimal	Low	Large losses possible
Best for	Active agripreneurs	Risk-averse investors	Higher but safer returns investors	Risk-tolerant investors

Ghana's aquaculture sector is expanding and offers a credible export opportunity for farmed tilapia and catfish (whole frozen, fillets, smoked).

Demand is strongest in the European Union, United States, and neighbouring West African markets.

Well-managed medium farms (100 t/yr+) can generate export revenues of USD 180k–350k/yr (frozen whole vs fillet), with higher margins for fillets and value-added products.

In 2023, Ghana's exports of fresh or chilled fish were **heavily concentrated in China, which absorbed 80% of total exports worth USD 5 million**. While this highlights strong trade ties with China, it also exposes exporters to significant market dependency risk.

The European Union, led by **France (13.6%)** and **Portugal (5.7%)**, accounted for nearly one-fifth of exports, showing a promising entry point into premium markets where compliance with EU standards could unlock higher margins.

By contrast, exports to West Africa, North America, and the Middle East remain negligible, despite these regions offering strong demand potential and in some cases easier logistics.

For investors, **the opportunity lies in diversification**. Expanding beyond China into EU, US, and regional African markets would reduce risk while raising profitability. Targeted investments in processing, certification, and cold-chain logistics will be critical in positioning Ghanaian fish exports for sustainable growth and stronger returns.

Disease Outbreaks & Mortality



1. Enforce biosecurity
2. Conduct water quality testing
3. Adopt resistant breeds
4. Insure against aquaculture losses

High feed costs & Input Dependency



1. Invest in local feed production (Soy, Maize, Cassava by-products)
2. Form cooperatives for bulk feed purchase

Market & Export Barriers



1. Develop cold-chain infrastructure
2. Target niche markets (organic/smoked/ornamental fish)
3. Acquire export certifications (Global G.A.P, FDA)

Analyst Opinion

“ Fish farming in Ghana is a fast-growing sector driven by rising domestic demand and export opportunities.

Risks such as high feed costs, disease outbreaks, and market barriers can be managed through feed price monitoring, adoption of biosecurity measures, and targeting new export markets.

With efficient systems, survival rates above 85%, and strong local demand, fish farming offers attractive margins and scalability, making it a compelling investment opportunity.

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\$10bn+

traded in fixed income &
forex markets

140+

teams across our
global offices

1000+

global client coverage

100+

global banking
partnerships