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Factories or Flux? Manufacturing Composition of Registered FDI Across Ghana's Fourth Republic

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Abstract

This study examines whether the sectoral composition of Ghana Investment Promotion Centre (GIPC)-registered foreign direct investment projects differs across political administrations during Ghana's Fourth Republic. The study draws on 30 annual observations spanning 1995 to 2024 and tracks manufacturing's share of registered project counts across four administrations: NDC Rawlings (1995–2000), NPP Kufuor (2001–2008), NDC Mills/Mahama (2009–2016), and NPP Akufo-Addo (2017–2024). Kruskal–Wallis and Mann–Whitney rank-sum tests are reported within two sub-periods organized around Ghana's 2007 Jubilee oil discovery. The tests are interpreted descriptively because, within each sub-period, party identity, administration identity, and calendar period are perfectly correlated, and the annual observations are consecutive time-series observations rather than independent political units.

Keywords: *Ghana Investment Promotion Centre (GIPC); Foreign Direct Investment; Sectoral Investment Composition; Manufacturing; Partisan Politics; Electoral Turnover; Investment Regulation*

1. Introduction

Does it matter, for the sectoral composition of foreign investment, which party governs a stable democracy? If governing party ideology shapes the types of investment a country attracts, electoral turnover may be associated with structural transformation. Genuine two-party alternation in a stable institutional environment is rare on the African continent, and Ghana is one of the few cases where it exists in sustained form. Since the return to constitutional rule in 1993, the National Democratic Congress (NDC) and the New Patriotic Party (NPP) have alternated in power through peaceful elections. This institutional setting creates an unusually useful setting for describing how investment composition changes across administrations, although it does not by itself identify party identity as the cause of those changes. This paper examines whether manufacturing's share of annual GIPC-registered project counts differs across NPP and NDC administrations.

The broader literature on FDI determinants in Sub-Saharan Africa has established that governance quality, political stability, and market size are robust cross-national predictors of investment volumes (Busse and Hefeker 2007; Shittu et al. 2020). Within stable democracies, the political economy literature has progressively refined its attention from regime type to party-system structure. Bellinger and Son (2019) show that party-system fragmentation affects FDI through investment-profile stability, while Jiang, Zhang, and Cao (2022) emphasize governing-party structure as a signal available to investors. Pinto and Pinto's (2008) formal model of partisan government and sectoral FDI composition provides a particularly relevant theoretical benchmark: partisan policy preferences may be associated with different sectoral allocations of foreign investment. This paper uses that framework as motivation rather than treating the Ghana comparison as a clean out-of-sample causal test of the model.

Three features distinguish the empirical exercise. First, the dependent variable is a compositional proxy: manufacturing's share of all GIPC-registered project counts. This measure captures the composition of registrations, not realized investment activity. Second, the paper reports comparisons within two sub-periods organized around Ghana's 2007 Jubilee oil discovery, following Goldsmith's (2021) argument that commodity-cycle changes can matter for African FDI patterns. The sub-period split reduces one source of heterogeneity but does not solve the central identification problem because the 2008/09 break coincides with an administration transition. Third, the paper draws on GIPC quarterly registration records aggregated to 30 annual observations spanning four complete administrations from 1995 through 2024.

The updated data yield four descriptive findings. In the pre-oil period spanning the Rawlings NDC and Kufuor NPP administrations from 1995 to 2008, manufacturing's median share does not differ meaningfully between administrations, NDC Rawlings records a median of 26.7% and NPP Kufuor 25.4%, a difference of -1.2 percentage points ($p = 0.950$). In the post-oil period from 2009 to 2024, NPP Akufo-Addo records a median manufacturing share of 33.7% against NDC Mills/Mahama's 18.9%, a gap of 14.8 percentage points ($p = 0.001$). The post-oil difference remains similar when liaison projects are excluded from the denominator and when 2019 is omitted entirely.

A second pattern qualifies the share comparison. Total GIPC registrations peak at 513 projects in 2011 and fall to 140 by 2024, while manufacturing registrations are more resilient than registrations in several other sectors. That relative resilience raises manufacturing's share even when manufacturing counts themselves do not rise dramatically. Rather than treating this as a purely "mechanical" artifact, the paper treats it as a substantive compositional pattern whose interpretation is uncertain. In addition, the regulatory environment governing GIPC registration changes during the sample. The Ghana Investment Promotion Centre Act, 2013 (Act 865) replaced the 1994 Act, sharply raised minimum foreign-capital requirements for several classes of foreign enterprise, and explicitly exempted enterprises established solely for manufacturing or export trading from those minimums (Republic of Ghana 1994, 2013). This institutional change creates a comparability concern for project counts across time and is another reason not to interpret the post-oil administration gap as a clean partisan effect.

The findings are consistent with, but do not establish, a policy-signal interpretation in which manufacturing-oriented incentives affect the composition of registrations. The data cannot distinguish that interpretation from administration-specific circumstances, period effects, commodity-cycle conditions, or changes in registration eligibility and reporting. The effective political comparison remains one administration against one administration within each sub-period, not eight independent draws from each party.

Two limitations therefore bound the claims. First, the GIPC data capture declared registration intent rather than realized capital deployment. Registered project counts are an imperfect proxy for underlying investment activity, and the use of counts gives a small registration the same weight as a very large project. Counts reduce sensitivity to extreme declared-value outliers,

but they also discard information about project scale that may matter for industrial policy. Second, the annual observations form a short time series. The non-parametric tests are useful descriptive summaries, but their conventional p-values should not be read as if each year were an independent political experiment.

2. Literature Review

The determinants of foreign direct investment inflows to Sub-Saharan Africa have attracted sustained empirical attention, yet the literature has evolved through successive refinements that matter for interpreting investment patterns in any specific country. Early cross-national work established that structural conditions, market size, natural resource endowment, macroeconomic stability, and infrastructure quality account for much of the variation in FDI volumes across the region (Anyanwu 2011). Shittu, Yusuf, Akanbi, and colleagues (2020), analyzing sixteen West African countries over two decades, find that FDI and governance quality are important for long-run growth in the subregion. Ghana's relative institutional stability makes it especially useful for asking a narrower within-country question about whether investment composition differs across political periods.

Busse and Hefeker (2007), analyzing eighty-three developing countries, identify government stability, law and order, and democratic accountability as robust political correlates of inward investment. Their framework shifts attention from regime type alone toward the quality of political institutions within regime categories. Ghana has remained a constitutional democracy throughout the sample and is commonly treated as one of West Africa's more stable political systems (Freedom House 2024). That relative stability reduces one source of cross-administration variation, but it does not leave party identity as the only remaining explanation: macroeconomic conditions, commodity cycles, policy changes, and administration-specific shocks also vary over time.

Bellinger and Son (2019), analyzing developing democracies, show that party-system institutionalization and fragmentation can shape FDI through investment-profile stability. Ghana's Fourth Republic has been dominated by NPP–NDC competition, making it a useful case for studying investment under repeated electoral alternation. Jiang, Zhang, and Cao (2022) similarly emphasize how governing-party structure can shape the policy signals available to investors. Their mechanism provides a reason to expect investors to respond to perceived policy priorities, while leaving open the empirical challenge of separating party signals from other changes that coincide with turnover.

Simmons, Hicken, Kollman, and Nooruddin (2018) provide a further theoretical bridge. Their analysis links nationalized party systems to more credible and stable investment environments. NPP and NDC are national parties competing across Ghana rather than purely regional formations. Simmons and colleagues also leave open the question of whether ideologically differentiated governing parties within otherwise stable party systems generate different investment outcomes. This paper examines that possibility in Ghana but treats the observed administration differences as descriptive evidence rather than as a separately identified party effect.

The foundational theoretical benchmark is Pinto and Pinto's (2008) model of partisan government and sectoral FDI composition. Their analysis of OECD host countries argues that governing-party preferences can shape the sectoral allocation of mobile capital. The mechanism is explicit: parties signal factor-income and policy preferences, and investors allocate across sectors in response. Pinto and Pinto also note that left–right ideology may not map cleanly onto developing-country party systems. Accordingly, the Ghana application is best understood as a theoretically informed comparison rather than a direct replication of the original identification strategy.

Ghana's NPP and NDC are not usefully reduced to a simple international left–right scale. The relevant distinction in the literature is between NPP's pro-enterprise and private-sector-oriented development rhetoric and NDC's social-democratic orientation toward redistribution and public-service provision. Tawiah, Barnes, Acheampong, and Yaw (2019), studying foreign-aid effectiveness in Ghana, report differences in how external resources are associated with sectoral priorities under different political regimes. Their evidence is not about FDI specifically, but it motivates asking whether registered foreign investment composition also differs across Ghanaian administrations.

Two Ghana-specific conditions further shape the comparison. The first is the 2007 Jubilee oil discovery. Goldsmith (2021) emphasizes the importance of commodity cycles and structural factors in African FDI, while Larry and Hlovor (2019) document substantial changes in Ghanaian FDI around the post-2007 period. The oil discovery therefore motivates separating

earlier and later observations descriptively. However, the 2008/09 sub-period boundary coincides with an NPP-to-NDC transition, so the split cannot independently distinguish a commodity-cycle effect from an administration or period effect.

The second condition is the institutional environment within which foreign investment is registered. GIPC records projects at the point of registration, so the series captures declared investment activity rather than a complete measure of realized capital formation. Evans et al. (2018) provide cross-validation of the sectoral distribution of GIPC registrations and note the usefulness of sector-level data for studying investment composition. The legal basis for registration also changes during the sample. Act 478 of 1994 required minimum foreign capital of US\$10,000 for a joint enterprise, US\$50,000 for a wholly foreign-owned enterprise, and US\$300,000 for a trading enterprise. Act 865 of 2013 raised those thresholds to US\$200,000, US\$500,000, and US\$1 million, respectively, and exempted enterprises established solely for manufacturing or export trading from the minimum capital requirement (Republic of Ghana 1994, 2013). This change means that the number and sectoral composition of GIPC registrations need not be perfectly comparable across the entire 1995–2024 period.

Three conclusions follow. First, the literature establishes that political stability and institutional quality matter for FDI, while Ghana's relative institutional continuity makes within-country sectoral comparisons substantively interesting. Second, Pinto and Pinto (2008) provide a theoretical reason to examine whether sectoral investment composition varies with governing-party periods, but the Ghana data do not permit party effects to be isolated from administration and calendar period. Third, Ghana-specific scholarship identifies both meaningful political differences and major structural changes in the investment environment. The contribution of this paper is therefore a systematic descriptive assessment of whether manufacturing's share of GIPC-registered projects differs across four administrations and whether the pattern survives a limited set of measurement and sensitivity checks.

3. Methodology

The primary dataset consists of annual manufacturing-share statistics derived from GIPC quarterly sectoral registration records spanning 1995 through 2024. GIPC reports registered project counts and estimated investment values by sector, region, and source country. The annual panel covers four complete administrations: NDC Rawlings (1995–2000), NPP Kufuor (2001–2008), NDC Mills/Mahama (2009–2016), and NPP Akufo-Addo (2017–2024), yielding 30 annual observations. The dependent variable is manufacturing's share of total annual GIPC-registered project counts:

$$\text{Manufacturing Share}_t = \frac{\text{Manufacturing Projects}_t}{\text{Total GIPC – Registered Projects}_t}$$

This dependent variable is a proxy for the sectoral composition of registered investment activity, not a measure of realized FDI. Project counts are preferred to declared values in the primary analysis because declared values are highly sensitive to individual large projects. A single mining, energy, or infrastructure registration can shift the value series substantially while leaving the count distribution comparatively stable. The trade-off is that counts discard economically meaningful information about project scale: a small project and a very large project each receive one count. The results should therefore be interpreted as evidence about the composition of registrations rather than the economic value of industrial investment.

The dataset measures declared investment intent at the point of registration rather than realized capital deployment. The GIPC's 2011 re-registration exercise provides one direct comparison between projected and actual outcomes among re-registered firms: reported actual employment exceeded projected employment by 82.8%, while actual investment exceeded projected investment by 133%. These figures do not provide a project-level conversion rate because the exercise concerns firms that re-registered, but they demonstrate that registration-stage projections and realized outcomes can diverge substantially. All findings are therefore bounded to registered investment activity.

The GIPC series was assembled from quarterly records and cross-verified across national, regional, and sector tables. The updated data resolve one limitation in the reviewed draft. Quarterly 2019 observations are now directly available in the GIPC sector and annual tables: 2019 contains 145 total registered projects and 58 manufacturing projects, implying a manufacturing share of 40.0%. The earlier imputation of 2019 as the mean of 2018 and 2020 is therefore removed. As a sensitivity check requested in review, the main post-oil comparison is also reported with 2019 omitted entirely.

The updated sector tables also show liaison-classified projects throughout the sample rather than a classification introduced only in 2017. The reviewed draft's claim of a 2017 liaison reclassification is therefore withdrawn. A liaison-excluded

manufacturing share is retained only as a sensitivity check to show whether this relatively unusual category materially changes the administration comparison.

A separate comparability issue concerns the decline in total registrations. Total registrations peak at 513 in 2011 and fall to 140 in 2024. This decline should not be interpreted automatically as a 73% fall in underlying investment intent. The statutory registration environment changed in 2013 when Act 865 replaced Act 478 and substantially increased minimum foreign-capital requirements for several types of foreign enterprise while exempting manufacturing and export-trading enterprises from those minimums (Republic of Ghana 1994, 2013). The series therefore spans a meaningful institutional change that could alter both the number and sectoral composition of firms appearing in GIPC registrations. The paper treats the registration decline as an empirical feature requiring caution, not as a neutral measure of economy-wide investment decline.

Table 1 presents updated summary statistics.

Table 1: Manufacturing Share of Annual GIPC Project Registrations by Administration

Administration	Party	Period	N	Median	Mean	Min	Max
Rawlings	NDC	1995–2000	6	26.7%	26.1%	20.4%	30.2%
Kufuor	NPP	2001–2008	8	25.4%	26.0%	16.5%	34.3%
Mills/Mahama	NDC	2009–2016	8	18.9%	19.9%	13.3%	31.0%
Akufo-Addo	NPP	2017–2024	8	33.7%	34.7%	25.8%	47.1%

Updated using directly observed 2019 GIPC data; no year is imputed. The outcome is the annual manufacturing project count divided by total annual GIPC-registered projects.

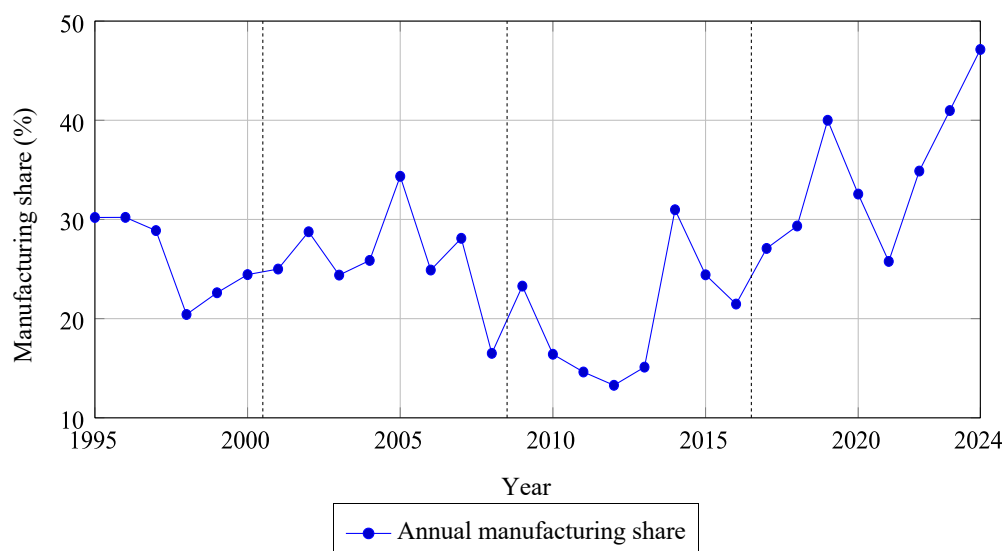


Figure 1: Annual Manufacturing Share of GIPC-Registered Projects, 1995–2024. Dashed lines mark administration transitions.

The primary empirical challenge is interpretation. The 2007 Jubilee oil discovery motivates a pre-/post-oil organization because the investment environment changed substantially around the commodity boom. The paper therefore reports a pre-oil comparison (1995–2008) and a post-oil comparison (2009–2024).

The sub-period design is not treated as an identification strategy that isolates party effects. The 2008/09 break is aligned with the transition from Kufuor NPP to Mills/Mahama NDC, so the structural break and administration transition cannot be separately identified. Within each sub-period, exactly one NPP administration and one NDC administration are observed. Party identity, administration identity, and calendar period are therefore perfectly correlated.

Pre-oil comparison: NDC Rawlings (1995–2000, $N = 6$) vs. NPP Kufuor (2001–2008, $N = 8$)

Post-oil comparison: NDC Mills/Mahama (2009–2016, $N = 8$) vs. NPP Akufo-Addo (2017–2024, $N = 8$)

A Kruskal–Wallis H test is reported across all four administrations, followed by Mann–Whitney rank-sum comparisons within each sub-period. The Mann–Whitney statistic evaluates the rank ordering of observations without imposing a normality assumption on the bounded share outcome. It is useful in this small sample, where conventional OLS estimates would be imprecise and highly sensitive to functional-form assumptions.

The principal assumption requiring caution is independence. Annual observations are consecutive time-series observations within administrations, not independent political draws. Serial dependence and common period shocks can therefore make conventional non-parametric p-values appear more informative than the effective number of political comparisons warrants. For that reason, the tests are presented as descriptive evidence about administration-period differences rather than as causal estimates of party effects.

For two groups, the Mann–Whitney statistic can be written as:

$$U_1 = n_1 n_2 + \frac{n_1(n_1 + 1)}{2} - R_1$$

where n_1 and n_2 are the group sizes and R_1 is the rank sum for group 1. Rank-biserial correlation is reported as:

$$r_{rb} = \frac{2U}{n_1 n_2} - 1$$

The null hypothesis is that the two administration-period distributions are equal in rank:

$$H_0 : F_{NPP}(x) = F_{NDC}(x)$$

Rejection of this null documents distributional separation between the two administrations in that sub-period; it does not identify party identity as the source of the separation.

Two supplementary checks address measurement concerns. First, liaison-classified projects are excluded from the denominator to test sensitivity to that category. Second, 2019 is omitted entirely even though the updated data now observe it directly. A simple block- placebo diagnostic also rotates a contiguous eight-year pseudo-treatment window through the 2009–2024 period. This is used only to assess how strongly the observed post-oil separation is tied to calendar ordering; it is not treated as formal randomization inference.

4. Results

Table 2 presents the primary comparisons. The Kruskal–Wallis test rejects equality of manufacturing-share distributions across the four administrations ($H = 13.88$, $df = 3$, $p = 0.003$). The liaison-excluded version also indicates cross-administration differences ($H = 12.43$, $df = 3$, $p = 0.006$). These omnibus results establish descriptive heterogeneity across administrations but do not resolve the administration-period confounding discussed above.

Table 2: Mann–Whitney Results: Manufacturing Share of GIPC Project Registrations

Comparison	NPP Median	NDC Median	Δ (pp)	U	P	rrb
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Pre-oil (1995–2008)							
Kufuor NPP vs. Rawlings NDC	25.4%	26.7%	−1.2	23	0.950	−0.042	
Liaison-excluded	27.6%	28.8%	−1.2	23	0.950	−0.042	
Post-oil (2009–2024)							
Akufo-Addo NPP vs. Mills/Mahama NDC	33.7%	18.9%	+14.8	61	0.001	0.906	
Liaison-excluded	33.9%	20.3%	+13.6	58	0.005	0.813	
Post-oil, excluding 2019	32.6%	18.9%	+13.6	53	0.002	0.893	

Δ = NPP median minus NDC median in percentage points. U = Mann–Whitney statistic. rrb = rank-biserial correlation. 2019 is directly observed in the updated GIPC data; the final row drops it solely as a sensitivity check requested in review. Kruskal–Wallis omnibus: $H = 13.88$, $df = 3$, $p = 0.003$; liaison-excluded $H = 12.43$, $df = 3$, $p = 0.006$.

In the pre-oil period, manufacturing's share of GIPC registrations is nearly indistinguishable across the two administrations. NPP Kufuor records a median of 25.4% and NDC Rawlings 26.7%, a difference of −1.2 percentage points ($U = 23$, $p = 0.950$). The pre-oil comparison therefore provides no evidence of administration-level separation in manufacturing share. It should not be interpreted as a causal “null party effect,” because Rawlings and Kufuor are themselves the only political units being compared.

The post-oil period displays substantially greater separation. NPP Akufo-Addo records a median annual manufacturing share of 33.7% against NDC Mills/Mahama's 18.9%, a gap of 14.8 percentage points ($U = 61$, $p = 0.001$, $rrb = 0.906$). This is a large descriptive administration-period difference, not a separately identified partisan effect. The liaison excluded comparison remains similar at 13.6 percentage points ($p = 0.005$). Excluding 2019 entirely also leaves a 13.6 percentage-point difference ($p = 0.002$).

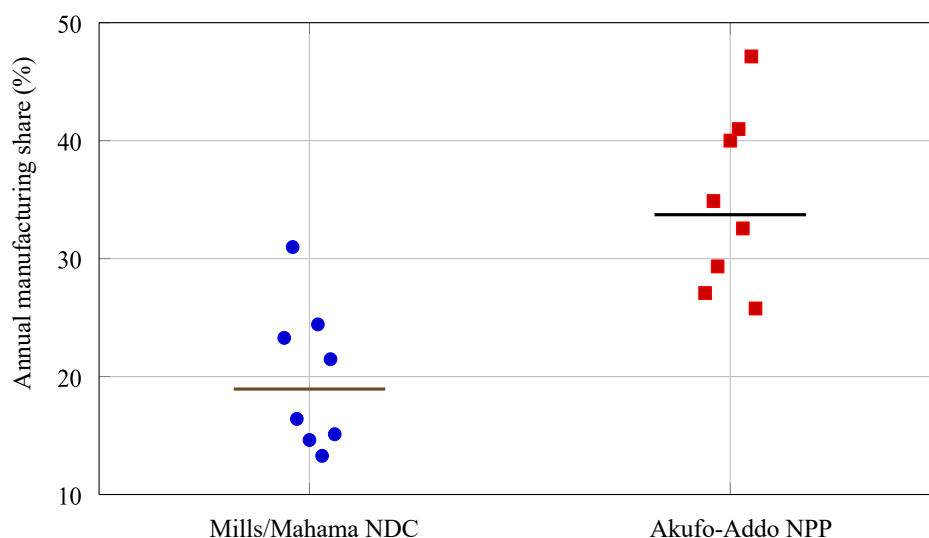


Figure 2: Post-Oil Distribution of Annual Manufacturing Shares. Horizontal segments indicate administration medians.

A block-placebo diagnostic reinforces the need for caution. Rotating a contiguous eight year pseudo-treatment block across the 16 post-oil years produces nine possible placements. The actual 2017–2024 block generates the largest positive median difference, +14.8 percentage points, but equally large differences in the opposite direction appear when 2009–2016 or 2010–

2017 is designated the pseudo-treatment period. The exercise therefore shows that the result is strongly ordered in calendar time; it does not independently identify party labels as the source of the separation.

A broader issue concerns the changing denominator. Table 3 reports raw manufacturing and total project counts by administration. The appropriate interpretation is relative resilience, not purely mechanical inflation. Manufacturing registrations decline much less than total registrations in the later part of the sample, so manufacturing occupies a larger share of a smaller registration pool. That pattern is consistent with manufacturing being comparatively resilient, but it does not by itself show why that resilience occurred.

Table 3: Raw Project Counts and Registration Trends by Administration

Administration.	Median Mfg.	Median Total	Median Non-Mfg.	Mfg. Share	Total Trend	Mfg. Trend
NDC Rawlings	45.0	191.5	144.0	26.7%	+3.9	-2.1
NPP Kufuor	50.5	215.5	150.0	25.4%	+22.2	+3.9
NDC Mills/Mahama	59.0	329.0	266.0	18.9%	-32.0	-3.8
NPP Akufo-Addo	51.0	156.0	99.5	33.7%	-5.3	+1.4

Annual trend figures are OLS slopes of project counts on year within each administration. The table is descriptive. A rising share can result when manufacturing registrations are more resilient than registrations elsewhere, and the 2013 change in GIPC registration rules complicates comparisons across the full period.

Under Mills/Mahama, total registrations fall rapidly over the administration while manufacturing counts also decline. Under Akufo-Addo, total registrations continue to decline, though more slowly, while manufacturing counts show a modest positive annual slope. The median number of manufacturing registrations is not higher under Akufo-Addo than under Mills/Mahama (51 versus 59). The main descriptive difference is therefore compositional: manufacturing registrations are comparatively more resilient within a substantially smaller total registration pool.

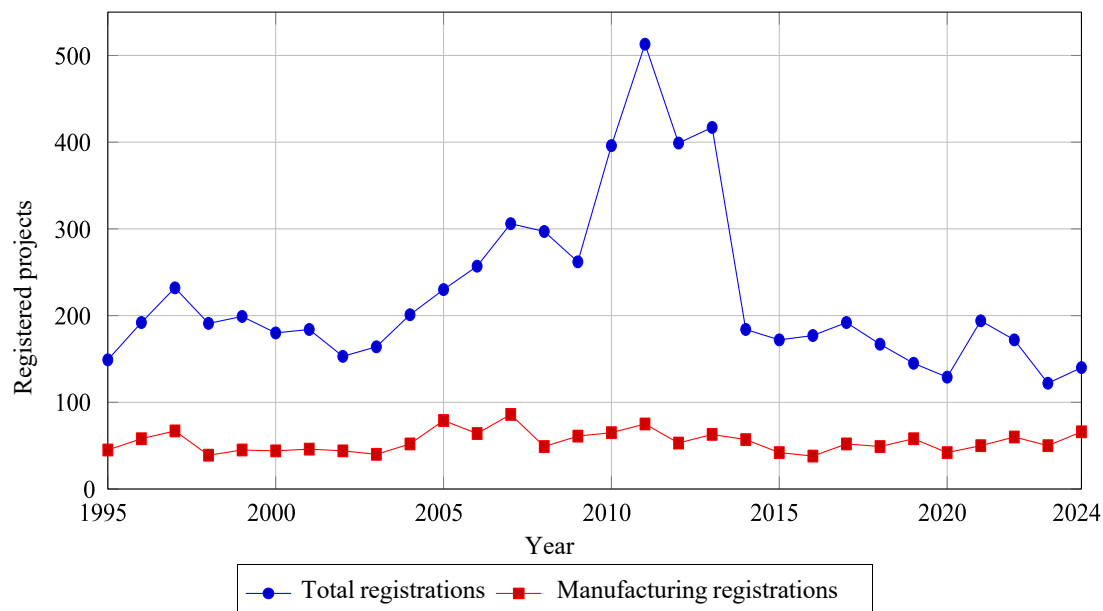


Figure 3: Annual Total and Manufacturing GIPC Project Registrations, 1995–2024.

Table 4 reports the services-share comparison used to examine the mirror implication suggested by Pinto and Pinto (2008).

Table 4: Services-Share Sensitivity Comparison

Comparison	NPP Median	NDC Median	Δ (pp)	p	rrb
Pre-oil	24.0%	25.2%	-1.3	0.345	-0.333
Post-oil	29.7%	34.1%	-4.4	0.505	-0.219

Services share = services project count divided by total registered project count. The null comparison is treated as a puzzle rather than evidence of "asymmetric sorting."

The services result does not support the mirror prediction that the NDC period should exhibit a compensating services advantage. The service category is broad and heterogeneous, and the null result is not sufficiently informative to support a new theory of asymmetric partisan sorting. It is therefore treated as an unresolved empirical puzzle rather than as a separate positive finding.

Figure 4 plots manufacturing share around the three administration transitions observed in the sample. The 2001 transition shows little immediate change. The 2009 transition begins from an unusually low 2008 manufacturing share and is followed by another decline by 2011. The 2017 transition is followed by an increase from 21.5% in 2016 to 27.1% in 2017 and 29.3% in 2018, with 2019 reaching 40.0%. These transition paths are descriptive and should not be read as event-study estimates; the surrounding years contain many simultaneous economic and institutional changes.

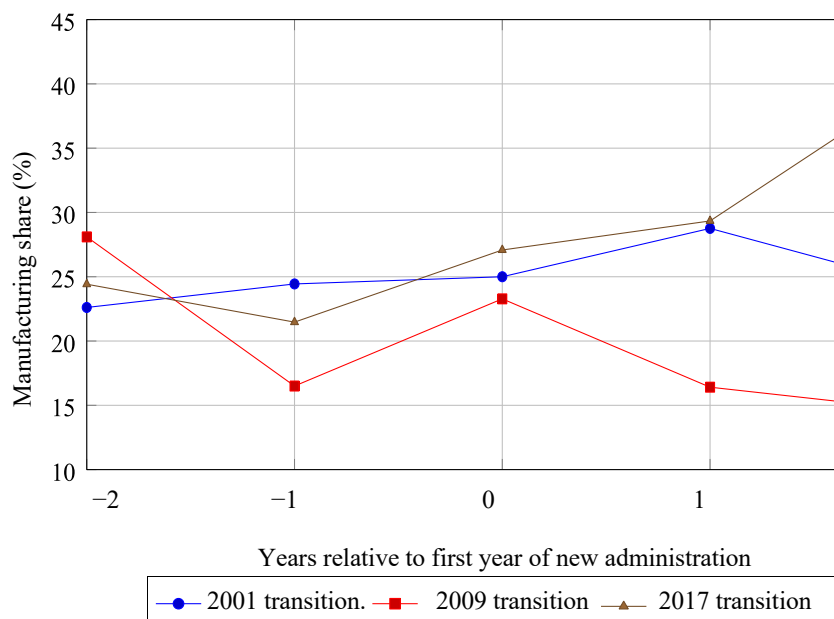


Figure 4: Manufacturing Share Around Administration Transitions. Year 0 is the first calendar year of the incoming administration.

5. Discussion

The results establish a clear descriptive pattern, manufacturing's share of GIPC-registered projects is similar across the Rawlings and Kufuor administrations in the pre-oil period and substantially higher during the Akufo-Addo administration than during the Mills/Mahama administration in the post-oil period. Within each sub-period, one NPP administration is compared with one NDC administration, so party identity cannot be separated from the characteristics of the specific administrations or the economic periods in which they governed.

Three non-mutually exclusive interpretations remain consistent with the post-oil difference. The first is a policy-signal interpretation: manufacturing-oriented policies and incentives may have made manufacturing registrations comparatively attractive. NPP's One District One Factory initiative provides a plausible policy mechanism after 2017. However, the design cannot establish that this policy, or NPP identity more generally, caused the observed share difference.

The second interpretation concerns the changing registration pool. Total registrations decline sharply after their 2011 peak, while manufacturing registrations are comparatively resilient. That relative resilience is not merely a statistical nuisance: if manufacturing-oriented policy helped manufacturing projects persist while other registrations declined, the pattern would be consistent with the policy story. But the same pattern could also arise from changes in registration eligibility, sector-specific economic shocks, or other period effects. In particular, Act 865 altered minimum capital requirements and exempted manufacturing from those minimums beginning in 2013, creating an institutional reason for caution when comparing sector counts before and after the change.

The third interpretation is structural transformation. The Jubilee oil discovery and subsequent commodity cycle changed Ghana's investment environment during the Mills/Mahama period. The commodity boom, subsequent retrenchment, exchange-rate conditions, and other macroeconomic developments do not line up neatly with party labels. Because the sub-period boundary itself coincides with an administration transition, the present design cannot adjudicate cleanly among commodity-cycle, administration, and partisan explanations.

The data therefore do not permit one of these interpretations to be selected as the uniquely "most consistent" explanation. The policy-signal account remains plausible, but so do period and institutional explanations. The strongest claim supported by the data is narrower: registered manufacturing composition differs substantially between the two post-oil administrations, and that descriptive difference survives exclusion of liaison projects and exclusion of 2019.

The registration-count measure imposes another limit. The outcome records the number of projects, not their dollar scale or realized capital. A small manufacturing registration receives the same weight as a large factory investment. Declared-value measures would recover scale but are highly skewed by large projects. The count-based result should therefore be interpreted as evidence about the frequency and composition of registered projects, not as evidence that one administration generated more manufacturing capital in economic value.

The services comparison further narrows the interpretation. Services share does not show a compensating NDC advantage in either sub-period. Rather than reverse-engineering this null into a theory of asymmetric sorting, the result is best treated as a puzzle. GIPC's services category is heterogeneous, and the absence of a services difference means the Ghana data do not reproduce the full bidirectional pattern suggested by Pinto and Pinto (2008).

Finally, the statistical evidence itself must be calibrated to the structure of the data. The rank tests treat annual observations as observations in the distribution, but consecutive years within an administration are likely correlated. The nominal p-values therefore summarize rank separation in the observed annual series; they should not be read as if Ghana supplied eight independent NPP governments and eight independent NDC governments. The effective political comparison is much smaller.

In sum, the revised analysis retains the original empirical contribution while narrowing its claim. Ghana's GIPC data show a pronounced post-oil administration-level difference in the manufacturing share of registered projects. The pattern is robust to several simple data checks, but party, administration, period, regulatory change, and broader economic conditions cannot be separated with this annual design. The evidence is therefore best read as a descriptive association that motivates, rather than completes, a causal test of partisan investment allocation in Ghana.

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