



ECONOMY

BoG cautions public against undeclared import, export of foreign currency: The Bank of Ghana (BoG) has cautioned the public against the undeclared importation and exportation of foreign currency. BoG maintained that failure to declare or a false declaration shall lead to the seizure and/ or forfeiture of all the currency or monetary instruments, and may be subjected to penalties and/ or criminal prosecution ([BoG](#)).

Informal sector now worth GH¢81bn...but tax payments by operators remain low: The country's informal sector, according to data from the Ghana Statistical Services (GSS), is now worth more than a quarter of the economy's total value – re-igniting the longstanding debate over finding innovative means to rope the sector into the tax net to shore up domestic revenue. The 2018 annual Gross Domestic Product (GDP) figures from the GSS show that out of the country's total GDP of GH¢300.5billion, the informal economy is worth GH¢81.2billion and is growing at 2.6 percent per annum. The figure, which translates into 27 percent of GDP, means that more than a quarter of economic activities in the country fall outside the tax net ([B&FT](#)).

SECTORAL

Ghana scores first in West Africa with launch of e-procurement system: Ghana has become the first country in the West Africa sub-region to establish an electronic procurement system for the public sector. The Vice President assured the e-procurement system will address corruption in procurement procedures by minimising human face-to-face interaction, and increase productivity for both Procurement Officers and Service Providers as all manual procurement process and procedures are automated ([Myjoyonline](#)).

Full banking sector confidence would be realized before end of year: Bank of Ghana (BoG) has given the assurance that full banking sector confidence will be realized before the end of this year. This is coming after first quarter data from the Central Bank's Economics and Financial Data showed that deposits, loan advances and liquidity has witnessed some marginal improvement, compared to the same period for last year ([Ghanaweb](#)).

Parliament approves tax waiver for 1D1F: Parliament has approved an incentive package and tax waivers for the one district one factory policy. The package waives taxes on machinery and equipment for operators under the policy and corporate tax exemption for five years, nonetheless, no amount is mentioned regarding the waivers ([CNR](#)).

Import duty cut will kill local poultry industry: The Poultry Farmers Association of Ghana has maintained that the decision by the government of Ghana to slash import duties on some goods including poultry products, risks collapsing the local poultry industry. The association, nonetheless, expect the government to put in place protectionist policies that will safeguard the local poultry industry from foreign competition ([Ghanaweb](#)).

POLICY

GRA Launches Prosecution Policy Document: The Ghana Revenue Authority (GRA) has launched a policy document for prosecuting tax defaulters across the country. The aim is to use prosecution as an effective tool to ensure tax compliance among income earners, as indicated in the country's tax laws. The Commissioner General maintained that the authority would strengthen its prosecution mechanism and is going to bite hard. He also indicated that GRA Act 2019 (Act 791) and other laws administered by the Authority such as the Income Tax Act; the Customs Act, the VAT Act, and the Revenue Administration Act, among others, gave power to the Authority to ensure total compliance. Nonetheless, he assured that the prosecution document was not meant to harass existing and potential taxpayers, but a part of administrative actions to fight against non-compliance, tax evasion, tax and custom fraud as well as ensuring the constant flow of revenue to government ([Ghanaweb](#)).

MARKETS

Interest Rates

Inflation Rate (Mar., 2019): **9.3%**
BoG Policy Rate (April, 2019): **16.0%**
GRR (April, 2019): **16.14%**

Treasury Securities Rates

91-Day: **14.6688%**
182-Day: **15.0669%**
364-Day: **18.0105%**
Source: [BoG 29/03.05.2019](#)

Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.5716/	GH¢6.5801
Dollar (US\$)	GH¢5.0856/	GH¢5.0906
Euro (€)	GH¢5.6779/	GH¢5.6843

Source: [BoG 30-04-19](#)

Mutual Funds – Yields

(MM & FIM 1)

TTL Income Haven:	+20.26% (01.04.19)
Galaxy Mfund:	+9.39% (31.01.19)
EDC Fixed Income:	+18.96% (25.04.19)
First Fund:	+17.82% (29.04.19)
Republic Unit:	+10.98% (29.04.19)
SEM MoneyPlus:	+14.00% (08.04.19)

Source: [Doobia](#)

TRADE & INVESTMENT

World meets in Ghana investors' forum: Ghana's economic future looks bright, as 31 envoys have expressed their preparedness to woo top investors from their respective countries to Ghana in order to expand the economy and create wealth for the people. Specifically, keynote speaker, Professor Tal Edgars, Group Executive Chairman GBSH Consult Group Worldwide believed Ghana would soon emerge as a mighty economic force in the world in the next 10 to 20 years. Nonetheless, he tasked Ghanaian leaders to focus on marketing the business opportunities that abound in the country to the world and admonished Ghanaians to be patriotic by sacrificing for the state and shunning all forms of illegal practices, notably corruption, which has the potential of drawing the country backwards from the path of growth and prosperity.

The Asantehene, welcomed the vision of the President "Ghana Beyond Aid" policy and called on the general public and international community to support government's policy.

Government also highlighted key areas, especially in the agricultural sector that can be invested ([DGN](#)).

INTERNATIONAL

Reserve managers flag US-China trade war as main risk in 2019: A trade war between the US and China is the most significant risk in 2019. Nearly three-quarters of respondents ranked it the most pressing issue for them, a new survey by Central Banking finds. Nevertheless, emerging market central banks maintained they are focused on the risks that could derive from a US recession in the year ahead ([centralbanking.com](#)).