



## ECONOMY

**Inflation rate for May declines to 9.4 percent:** The inflation rate for May 2019 dropped marginally to 9.4 percent from the 9.5 percent recorded in April 2019, representing a 0.1 percentage point decrease. This means that if you bought a particular quantity of vegetable or an item for GHC 100 in May 2018, you would have to pay GHC 109.40 for the same quantity in 2019. The Ghana Statistical Service (GSS) maintained that the price drivers for last month's rate were food and non-food items ([GSS](#)).

**World Bank asks Ghana to expand tax base as country faces debt distress:** While the International Monetary Fund has projected Ghana's GDP growth to be the fastest in the world in 2019, growing at 8.8 per cent, the country is among 11 on the continent that are at high risk of debt distress, according to the Economic Report on Africa 2019. Ghana's debt is hovering around 60 per cent of GDP. The World Bank, therefore, believes a broadened tax base would potentially increase domestic revenue ([GBN](#)).

## SECTORAL

**Ghanaian entrepreneurs champion green businesses:** Ghanaian entrepreneurs have called for strong government support and local funding in order to foster the growth of green businesses in the country. The entrepreneurs maintained that although government has created a conducive business environment, getting the necessary documentation from government agencies and banks for green businesses was almost impossible as the process was characterized by bureaucracy ([DGN](#)).

**Ghana ExIM Bank finances shea processing centres:** The Ghana Export-Import Bank (GEXIM) has approved GH¢10 million to establish four shea processing centres in four districts in northern Ghana, under the first phase of a Shea Empowerment Initiative (SEI) meant to improve the livelihoods of players in the shea value chain. The centres will be located in the Wa, Walewale, Gushegu and the Kasena Nankana districts in the Upper West, North East, Northern and Upper West regions, respectively ([Graphic](#)).

**Anxiety heightens at Tema Port as MPS demands 11% increase in handling charges:** Demands for tariff increment by the Meridian Port Services (MPS) from the Ghana Ports and Harbours Authority (GPHA) are heightening tension over the operationalisation of the new terminal facility, come June 28, 2019. The MPS, which, per a concessionaire contract signed in 2015, is expected to take over the operations of the Tema Port, is asking the GPHA to adjust container handling charges by 11 per cent ([Graphic](#)).

**GEPA trains yam farmers to achieve quality yield for export:** Ghana Export Promotion Authority (GEPA) has supported the Yam Development Council and Ghana Root Crops and Tubers Exporters Union (GROCTEU) in organizing a Yam training programme in Kpandai and Dambai to help yam farmers increase the quality and quantities of yam export from Ghana. There was a classroom session where farmers were taken through Good Agricultural Practices (GLOBAL G.A.P.) and a practical component on the farm for demonstration of these best practice methods ([GEPA](#)).

**4000 bags of Planting for Food and Jobs fertilizers impounded:** Two articulated trucks, each loaded with 2,000 bags of NPK fertilizer meant for the government's flagship programme, Planting for Food and Jobs (PFJs) have been impounded by the security agencies at the Paga border in the Upper East Region ([Ghanaweb](#)).

## POLICY

**Former President Kufuor urges Minerals Commission to deepen local content:** The former President has urged the Minerals Commission Board to deepen Ghana's mining industry local content by developing Ghanaians in the sector to become billionaires. He maintained that as a country it is about we making deliberate and conscious effort at developing our own to become billionaires and the mining sector especially is where the prospects are for now. He proposed that the Minerals Commission should explore further the mining concession "blocked out areas" concept where interested small scale miners were registered as cooperatives/groups and licensed within the concession area ([Ghanaweb](#)).

## MARKETS

### Interest Rates

Inflation Rate (May, 2019): **9.4%**  
BoG Policy Rate (May, 2019): **16.0%**  
GRR (June, 2019): **16.18%**

### Treasury Securities Rates

91-Day: **14.7478%**  
182-Day: **15.2449%**  
Source: [BoG 10/15.06.2019](#)

### Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.6508/	GH¢6.6579
Dollar (US\$)	GH¢5.2278/	GH¢5.2330
Euro (€)	GH¢5.9166/	GH¢5.9203

Source: [BoG 12-06-19](#)

### Mutual Funds – Yields

#### (MM & FIF 1)

TTL Income Haven:	<b>+20.58%</b> (14.05.19)
Galaxy Mfund:	<b>+9.39%</b> (31.01.19)
EDC Fixed Income:	<b>+18.01%</b> (06.06.19)
First Fund:	<b>+16.50%</b> (11.06.19)
Republic Unit:	<b>+11.15%</b> (11.06.19)
SEM MoneyPlus:	<b>+13.41%</b> (11.06.19)

Source: [Doobia](#)

## TRADE & INVESTMENT

**Identify your training needs for us to support you - GEPA assures Exporters and SMEs:** The Ghana Export Promotion Authority (GEPA) has urged export-oriented enterprises to identify the training needs of their employees that will enhance their productivity and seek for their support. GEPA has assured that it is collaborating with the Skill Development Fund (SDF) to provide up to GH¢ 400,000.00 for skills training and development of enterprises involved in export commodities. The SDF is a fund established by the Government of Ghana with \$14million funding support from DANIDA to facilitate skills training and development for business enterprises operating in both the formal and informal ([Ghanaweb](#)).

## INTERNATIONAL

**Global oil supply to rise in 2020:** The global supply of liquid fuels will increase in 2020 with the US as a major supplier, the US Energy Information Administration (EIA) has said in a report. In its latest Short-Term Energy Outlook, EIA forecast global liquid fuels supply will rise by 2.0m barrels per day in 2020, with 1.4m of that growth coming from the US ([Xinhuanet](#)).

**Africa defies slowdown in global investment:** In contrast to the global downward trend of foreign direct investment (FDI), Africa has seen a sharp increase by 11% for the year 2018. From 2017 to 2018, global FDI fell from \$1.5tr to \$1.3tr, according to an analysis by the United Nations Conference on Trade and Development. Sub-Saharan Africa boasts of \$32bn in FDI, a 13% increase compared to that of 2017 ([Africanews](#)).