



ECONOMY

Govt prepares revisions to 2019 budget: Based on the current fiscal performance, in terms of revenue mobilization, government will be under pressure to most likely introduce some new revenue measures and possibly expenditure cuts in the upcoming mid-year budget review later this month. Available data from Bank of Ghana's (BoG), latest Monetary Policy Report for May 2019 shows that, government has not been able to raise enough revenue to meet its budgetary targets, as the revenue mobilization for the first quarter of 2019 fell short of the projected target by 17.6 percent ([Goldstreetbusiness](#)).

World Bank approves US\$200m to transform and diversify economy for sustainable jobs: The World Bank has approved a US\$200million facility to promote private investment and firm growth in the non-resource-based sectors of Ghana's economy. The US\$200million from the International Development Association (IDA) will be used to support business environment and build capacity for investment attraction and retention, as well as spatial development such as Special Economic Zones (SEZs) to address constraints in accessing industrial land ([B&FT](#)).

SECTORAL

GEPA, ITC initiate steps to boost competitiveness of Ghanaian MSMEs: Officials of Ghana Export Promotion Authority (GEPA) met with representatives of the International Trade Centre (ITC) in Geneva, Switzerland together with some international partners to initiate discussions aimed at securing "big money for small businesses" in Ghana. The move is to enhance and facilitate easy access for credit facility extension for export oriented MSMEs as well as positioning small businesses in the export sector to take enormous advantage of the yet to be implemented Africa Continental Free Trade Area (AfCFTA) agreement ([Goldstreetbusiness](#)).

Ministry directs GPHA, MPS to retain current port charges: Government has directed the management of the Ghana Ports and Harbours Authority (GPHA) and the Meridian Port Services (MPS) to continue to operate with the existing port tariffs on the newly opened multipurpose terminal three project at the Tema Port. According to the Minister of Transport, Mr Kwaku Ofori Asiamah, the move was to ensure that the GPHA engaged the relevant stakeholders in any new arrangements for tariff increases ([Graphic](#)).

Order from above: 'You can't move cargo in the night from Tema Harbour: The Chronicle has revealed that the Ghana Revenue Authority (GRA) has, until further notice, placed a ban on the transfer of containers from the Tema Port to the Inland Container Terminals (ICT) during the night. The directive, classified as 'security concerns', started on, July 1, 2019 ([Ghanaweb](#)).

5 firms okayed to resume vegetable exports: Five firms in the vegetable export business have received approval to resume trading in the suspended vegetable commodities on the international market. The approval was given after the firms satisfied all the conditions set by the Plant Protection and Regulatory Services Directorate (PPRS) of the Ministry of Food and Agriculture (MoFA) ([Ghanaweb](#)).

POLICY

Ghana to host African Continental Free Trade Area secretariat: The Assembly of Heads of State and Government of the African Union (AU) has selected Ghana as the host country for the Secretariat of the African Continental (AfCFTA) Free Trade Area. The decision was announced on 7th July, 2019, at the 12th AU Extraordinary Summit held in Niamey, the capital of Niger, after Ghana beat off competition from Egypt, Eswatini, Ethiopia, Kenya, Madagascar and Senegal. The core mandate of the Secretariat will be to implement the African Continental Free Trade Area Agreement, which has since been ratified by 25 member states. The President thanked the Assembly for the decision, stating that "it is a privilege that, for the first time in our nation's history, we have the responsibility of hosting an important pan-African institution" ([thepresidency](#)).

MARKETS

Interest Rates

Inflation Rate (June, 2019): **9.1%**
BoG Policy Rate (May, 2019): **16.0%**
GRR (July, 2019): **16.14%**

Treasury Securities Rates

91-Day: **14.7205%**
182-Day: **15.1721%**
Source: [BoG 08/12.07.2019](#)

Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.6196/	GH¢6.6288
Dollar (US\$)	GH¢5.2549/	GH¢5.2601
Euro (€)	GH¢5.934/	GH¢5.94403

Source: [BoG 03-07-19](#)

Mutual Funds – Yields

(MM & FIM 1)

TTL Income Haven:	+16.19% (10.07.19)
Galaxy Mfund:	+9.39% (31.01.19)
EDC Fixed Income:	+17.83% (10.07.19)
First Fund:	+15.72% (08.07.19)
Republic Unit:	+11.29% (11.07.19)
SEM MoneyPlus:	+13.41% (11.06.19)

Source: [Doobia](#)

TRADE & INVESTMENT

We have the right conditions for investment: Government has urged Ghanaians in the diaspora to take advantage of the country's numerous investment prospects coupled with robust economy, vast natural resources, political stability the over to facilitate development. Ghana Investment Promotion Centre (GIPC) maintained that the country has investment opportunities that are underutilized or untapped, which required huge capital and human investments, especially Ghanaians in the diaspora ([GBN](#)).

INTERNATIONAL

Nigeria, Benin sign African Continental Free Trade Agreement as AfCFTA is operationalized: Nigeria, the largest economy on the continent and its neighbour, Benin signed the Agreement, as the official launch of the largest trade zone in the world is launched in Niamey, Niger, July 7, 2019. Eritrea remains the only African country out of the 55 States to sign-up to the African Continental Free Trade Agreement that will lead to the African Continental Free Trade Area (AfCFTA) ([GBN](#)).

Oil prices fall on signs of slowing US demand, economic concerns: Oil prices fell on Thursday, weighed down by data showing a smaller-than-expected draw on US crude stockpiles and worries about the global economy. Brent crude futures, the international benchmark for oil prices, were down 49 cents or 0.77% at \$63.33 per barrel by 0830 GMT ([Reuters](#)).