



## ECONOMY

**Increase Agric growth with access to finance, tech & market:** The International Finance Corporation (IFC) has urged government to improve access to finance, technology, and markets for farmers if the agriculture sector is to see a turnaround in growth. The IFC Vice-President for the Middle East and Africa maintained that, efforts must be made to address the main challenges of agriculture in Ghana: namely access to finance, access to technology, and access to markets for the sector to play its role in supporting the economy ([B&FT](#)).

**IFS raises red flag over rising public debt:** The Institute of Fiscal Studies (IFS) has raised serious concerns over government's decision to raise an additional GH¢6.3billion through borrowing to finance its expenditure for the rest of the year, saying "the fiscal policy path the country is on is unsustainable ([B&FT](#)).

## SECTORAL

**Govt will address concerns of business:** Government has assured the business community of the government's commitment to resolve bottlenecks that impede trade between Ghana and other countries in the West African sub-region. The sector Minister maintained that, government is working with the Economic Community of West African States (ECOWAS), including other neighbouring countries, to remove obstacles that impede the free flow of goods from Ghana to countries in the ECOWAS sub-region ([Graphic](#)).

**SMEs require long term funding:** An experienced business investment analyst has maintained that, Small and Medium Scale Enterprises (SME's) operating in the country could be more established to thrive if they had access to more patient funding. He believes the type of funding needed to grow SMEs was funds that would be available for their operations over a long-term. He stated that, such funds include grant funds which are made available to SMEs at near zero cost and do not need to be repaid. Such funds are critical to the SMEs at the critical early stages of their life cycle to facilitate business set up and start up ([Graphic](#)).

**Govt urged to support SMEs with pragmatic policies:** Kina Group has appealed for real and genuine policies that are aimed at supporting small and medium enterprises in the country. The Group maintained that, for SMEs to expand and thrive in the country, there is the need to introduce more targeted interventions in the sector. And again, SMEs must not be made to pay the same utility tariffs as Club 100 companies ([Graphic](#)).

**Informal sector workers to pay tax using MoMo:** The Ghana Revenue Authority (GRA) says it is developing an e-payment platform that will enable taxpayers in the informal sector to pay their taxes via mobile money. It also says it will introduce electronic point of sales devices to help capture Value Added Tax (VAT) transactions on a real time basis ([DGN](#)).

**GRA launches mobile App to authenticate tax stamps:** The Ghana Revenue Authority (GRA) has launched a mobile application dubbed "Ghana Tax Stamp Authenticator" that will help consumers to detect the genuineness of products sold in retail shops. The application will allow the consumers to scan and validate the excise tax stamps affixed on excisable products such as alcoholic and non-alcoholic beverage and tobacco products ([GNA](#)).

**COCOBOD bans incentives given on a bag of cocoa sold:** The Ghana Cocoa Board (COCOBOD) has banned the use of all forms of incentives given to cocoa farmers on a bag of cocoa beans sold. COCOBOD believes, the incentives had resulted in unhealthy competition among Licensed Cocoa Buying Companies (LBC) and did not also ensure a level playing field for the LBCs ([Graphic](#)).

**New high yielding maize varieties introduced to farmers:** Two high yielding hybrid maize varieties have been introduced to farmers at a field show at Tinkong in the Eastern Region ([GNA](#)).

## POLICY

**AU, AfDB sign US\$4.8m grant earmarked for continental free trade secretariat:** The African Development Bank Group has signed a US\$4.8million institutional support grant to the African Union (AU) for implementation of the African Continental Free Trade Area (AfCFTA). The grant, approved by the Group's Board of Directors, forms part of a series of interventions by the Bank in its lead role to accelerate implementation of the Free Trade Agreement, seen as a major force for integrating the 55-nation continent and transforming its economy. Currently, 54 states have signed the deal and are set to begin formal trading next year July. Ghana is hosting the AfCFTA secretariat, nonetheless, interim administrative work and related programmes takes place in the AU secretariat ([B&FT](#)).

## MARKETS

### Interest Rates

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

### Treasury Securities Rates

91-Day: **14.7325%**  
182-Day: **15.1678%**  
364-Day: **17.7066%**  
Source: [BoG 12/16.08.2019](#)

### Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.3848/	GH¢6.3932
Dollar (US\$)	GH¢5.3848/	GH¢5.2606
Euro (€)	GH¢5.8897/	GH¢5.8929

Source: [BoG 07-08-19](#)

### 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

**WBAF Ghana Office opened... partners Business Development Ministry with up to \$500,000 angel investment for start-ups:** The World Business Angels Investment Forum (WBAF), has revealed that there is available funding between US\$50,000 and US\$500,000 from world angel investors to Ghanaian start-ups that meet the WBAF's stipulated criteria. The Chairman maintained that WBAF focuses on the 'smart' factor in innovation, in the context of entrepreneurial ecosystems which include developing smart investors, smart finance, smart exits and smart entrepreneurs, start-ups and SMEs and that criteria for selection are available on the WBAF website ([B&FT](#)).

## INTERNATIONAL

**World Trade Board gets first African member:** An international legal and finance expert has been appointed as a member of the World Trade Board, Dr Adesegun Akin-Olugbade, coming in as the first African member of the organisation. The Chairman, World Trade Board maintained that his appointment comes at a perfect time, considering the recent launch of the operational phase of the African Continental Free Trade Agreement (AfCFTA) ([GNA](#)).