



ECONOMY

No new taxes will be introduced in 2020 budget: Government has announced it will not introduce new taxes in next year's budget which is scheduled to be presented to parliament in November this year. The sector minister has maintained that the ministry has begun taking stakeholders' inputs into the 2020 budget to enable it their concerns ([CBN](#)).

SECTORAL

Import duties miss target by 20.6%: Revenue generated from the country's trade with foreign firms and institutions has declined by 6.73 per cent to GHS2.77 billion in the first half of the year. Provisional data from Ministry of Finance shows that the amount is 20.63 per cent below the GHS 3.49 billion projected to collect for the period ([Graphic](#)).

We're leveraging digital technology to unlock agriculture potential: Government has stated that it is leveraging on digital technology to unlock agriculture potentials in the country and stimulate economic growth. The Vice President, Dr. Mahamudu Bawumia, maintained that government over the years, had been instituting appropriate policies and laws to ensure smallholder farmers, agripreneurs, small-and-medium scale enterprises, farm organisations and other critical stakeholders in the agriculture value chain use digital technology to engender efficiency in their operations ([CBN](#)).

Ghana bags \$2.8bn from non-traditional exports in 2018: Available data from Ghana Export Promotion Authority indicate that the Value of Ghana's Non-Traditional Exports increased from the US\$2.6 billion recorded in 2017 to US\$2.8 billion. The growth was due mainly to the increase in the export of cashew which grew by 43.84%, following increased demand in Vietnam and increased yield of quality nuts among other factors ([CBN](#)).

GRA staff adopts 'name & shame' strategy to bridge revenue gap: The continuous drop in revenue collection by the Ghana Revenue Authority is to be tackled through a new program being spearheaded by the Authority, known as "operation collect, name and shame". The Authority maintained that the exercise will involve the publication of the names of individuals and organisations that have and continue to default in their tax obligations to the state ([CBN](#)).

Ghana produced 150,000 tonnes of food items under PFJ last year: Ministry of Food and Agriculture, says the Government's flagship programme-Planting for Food and Jobs (PFJ) has so far witnessed tremendous successes with 150,000 tonnes of food items produced in 2018. The sector minister maintained that PFJ initiative would be a turning point for the country's agricultural sector to create jobs, increase incomes of farmers and ensure food security, assuring that, the nation should expect a bumper harvest this year ([CBN](#)).

President commissions Omnifert fertilizer factory: Government has commissioned the OmniFert Fertilizer Factory, a wholly-owned Ghanaian fertilizer manufacturing company. The President emphasised that creation of a buoyant agricultural sector is at the heart of his government's transformation agenda, because agriculture continues to be the anchor of the country's economy ([DGN](#)).

POLICY

Cash for NTEs to increase under AfCFTA: The recent increase in Non-Traditional Exports (NTEs) receipts shows that the country can maximise its NTE exports by leveraging the African Continental Free Trade Agreement (AfCFTA), if more attention is given to adding value to agriculture products. The 2018 Non-Traditional Export statistics report indicates that more than US\$2.8billion was realised from NTEs in 2018. This means that if deliberate policies are put in place to add value to the ten leading NTEs in the agriculture sector – namely cashew nuts, banana, fresh or chilled tuna, shea nuts, mango, medicinal plants and parts, pineapple, yam, cuttlefish and squid, and rice – the country can maximise its potential gains from the AfCFTA ([B&FT](#)).

Africa has failed to implement good protocols when they are signed, but the AfCFTA will need more commitment to be successful: President of Borderless Alliance, has described the AfCFTA as a landmark achievement but hinted however that there is room for Africa to improve in the implementation of such good initiatives as historically, Africa has proven to fail repeatedly in enforcing implementation of such regional policies ([Ghanaport](#)).

MARKETS

Interest Rates

Inflation Rate (July, 2019): **9.4%**
BoG Policy Rate (July, 2019): **16.0%**
GRR (Sept, 2019): **16.11%**

Treasury Securities Rates

91-Day: **14.1582%**
182-Day: **15.0727%**
Source: [BoG 02/06.09.2019](#)

Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.4616/	GH¢6.4704
Dollar (US\$)	GH¢5.2973/	GH¢5.3027
Euro (€)	GH¢5.8434/	GH¢5.8486

Source: [BoG 05-09-19](#)

Mutual Funds – YTD

(MM & FIM)

TTL Income Haven:	+9.25% (13.08.19)
STANLIB Income:	+11.31% (30.08.19)
EDC Fixed Income:	+11.62% (28.08.19)
First Fund:	+9.26% (27.08.19)
Sika Fund:	+10.26% (06.08.19)
SEM Income:	+7.73% (27.08.19)

Source: [Doobla](#)

NOTICE OF GNCCI 43RD AGM

The Ghana National Chamber of Commerce & Industry (GNCCI) invites the general public to its 43rd Annual General Meeting (AGM) under the theme, *"Digitising the Ghanaian Economy for Competitive Edge in a Globalised Market"*.

The AGM will be held under the distinguished patronage of the Minister of Trade and Industry, Hon. Alan Kyerematen with the keynote address to be delivered by the CEO of MTN, Mr. Selorm Adadevoh.

Date: 11th September, 2019

Time: 10:00am

Venue: Export Trade House,
(Adjacent British Council, Ridge-Accra)

INTERNATIONAL

AfCFTA requires seamless transport infrastructure: The Vice President of Nigeria, has called on African governments to develop their countries' transport infrastructure for a seamless implementation of the African Continental Free Trade Agreement (AfCFTA). He maintained that for Africa to successfully implement the (AfCFTA), member-states of the African Union must as a matter of priority focus on the development of transport infrastructure ([B&FT](#)).

Africa commits to transformative actions for sustainable blue economy: African countries have committed to enhance the development of blue economy as the engine of growth, as it has the potential of driving industrialisation, alleviating poverty, increasing food security and creating job opportunities ([Ghanaweb](#)).