

ECONOMY

Government suspends 20 percent of expenditure in approved 2022 Budget: The government has suspended 20 percent expenditure in the 2022 Budget, the Minister of Finance, Mr Ken Ofori Atta has confirmed. Parliament has already approved the government's total expenditure for 2022, but the government, in a prudent fiscal consolidation move, has decided to cut down on its expenditure, up to a whopping 20 percent ([Graphic](#))

Only Ghana Card will be accepted for financial transactions from July 1 – BoG: The Bank of Ghana (BoG) explained that this order takes effect from July 1, 2022. This is pursuant to Regulation 7 of the National Identity Register, 2012 (L.I. 2111). "...with effect from July 1, 2022, the Ghana Card shall be the only identification card that will be to undertake transactions at all Bank of Ghana licensed and regulated financial institutions..." a January 19 statement read ([myjoyonline](#))

Producer price inflation closes the year at 12.8%: The Producer Price Inflation (PPI) rate has recorded a marginal decrease of 0.8 percentage points as the ex-factory prices of goods and services hit 12.8 percent in December 2021, recently-released provisional data from the Ghana Statistical Service (GSS) has shown. The figure represents year-on-year rate of change from December 2020 to December 2021 and measures the average change over time in the prices received by domestic producers for the production of their goods and services ([B&FT](#))

SECTORAL

E-Levy to boost government revenue to 20% of GDP in 2022 – Fitch: Ratings agency, Fitch, has stated that the 1.75% Electronic Transaction Levy (e-levy) will boost Ghana's revenue and drive an increased in government revenue to 20% of Gross Domestic Product (GDP) in 2022. This is compared to an estimated 15.4% of GDP in 2021 ([Myjoyonline](#))

Global shipping costs are moderating, but pressures remain: Shipping costs soared over the past year as consumers unleashed pent-up savings to buy new merchandise while the pandemic continued to snarl the world's supply chains. Container rates have more than quadrupled since the start of the pandemic, with some of the biggest gains concentrated in the first three quarters of last year ([B&FT](#))

MPS Terminal 3 discharges cargo on MSC Ivana in record time: The Meridian Port Services (MPS) Terminal three at the Tema Port recorded a feat of discharging cargo from the vessel MSC Ivana in a record time of 148.83 moves per hour. Mr. Emmanuel Ohene Addo, Operations Manager at Meridian Port Services Limited disclosing this to the media said the total throughput handled on and off the 365-meter long MSC Ivana was 3,233 Twenty-Foot Equivalent Unit (TEUs) ([GNA](#))

GRA in talks with stakeholders to increase tax on tobacco products: T.E. Markets, an adaptable company in Africa with vested interest and investments in real estate, mining and exploration, as well as digital financial services, has launched the African Consolidated Exchange (ACEX) to allow Africans to control the prices of commodities ([B&FT](#))

Stakeholders discuss proposed Procurement bill: A draft Procurement Practicing bill – a bill to regulate and licence the practice of procurement in the country – is currently undergoing revisions and stakeholder reviews before heading to Parliament in the first quarter of this year, Collins Agyemang Sarpong, President of the Ghana Institute of Procurement and Supply (GIPS), has disclosed. The bill, according to the GIPS boss, will promote ethical and responsible conduct in the procurement space to curtail the surging financial irregularities in both public and private institutions. In the meantime, he has encouraged procurement and supply practitioners to be resolute in their daily dealings and not succumb to pressures that will lead them to engage in unethical practices and activities which go a long way to tarnish the procurement profession's image ([B&FT](#))

POLICY

PRESS RELEASE - Building Consensus on the e-Levy: Tact and Reason: The Ghana National Chamber of Commerce and Industry (GNCCI) says 1.75% e-levy will heighten cost of doing business. In a two-page press statement, the Chamber maintained that government's insistence on maintaining the rate at 1.75% does not augur well for businesses, especially who are recovering from the shocks of the pandemic amidst high cost of doing business in the country. As a third party to e-transactions, the government's e-levy rate is in excess of the total fees and charges billed by service providers. In simple terms, the 1.75% e-levy serves as a disincentive and punitive to existing taxpayers and threatens the gains made in our financial inclusion journey. The introduction of the e-levy must not stifle the growth and sustainability of businesses in Ghana. The GNCCI proposes a band of 0.5% – 1.0% as cost-shared applicable for registered taxpaying businesses in the country to ensure fairness and equity. Subsequent engagements with government, telecom operators, and end-users are required to reach a thoughtful compromise.

MARKETS

Interest Rates

Inflation Rate (C) (Dec. 2021): **12.6%**
Inflation Rate (P) (Dec.2021): **12.8%**
BoG Policy Rate (Nov, 2021): **14.5%**
GRR (Nov, 2021): **13.90%**

Treasury Securities Rates

91-Day: **12.1646%**

Source: [BoG: 17.01.2021](#)

Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢8.1979/	GH¢8.2067
Dollar (US\$)	GH¢6.0071/	GH¢6.0131
Euro (€)	GH¢6.8123/	GH¢6.8190

Source: [BoG 24.01.2022](#)

Average Returns

([Doobia.com: 19.01.2022](#))

Money M. Funds:	3.01%
Real Est. Funds:	1.48%
Balanced Funds:	4.37%
Equity Funds:	1.03%
Ethical Funds:	2.47%
Fixed Inc. Funds:	3.81%

TRADE & INVESTMENT

GIPC woos diaspora community to invest in Ghana: The Ghana Investment Promotion Centre (GIPC) has called on the diaspora community to save and invest massively in Ghana for rapid socio-economic development. The Ghana Investment Promotion Centre (GIPC) has called on the diaspora community to save and invest massively in Ghana for rapid socio-economic development ([GhanaWeb](#))

INTERNATIONAL

ECOWAS member states urged to respect protocols on movement of animals: Deputy Minister for Food and Agriculture in-charge of Livestock, has called on member countries to respect the ECOWAS protocols on free movement of animals across the sub-region. He said that would ensure peace within the sub-region while boosting trade to create jobs for the people and reduce meat importation to the sub-region ([GNA](#))