



ECONOMY

Ghana, 4th fastest growing economy in Africa: Ghana, currently the 11 biggest economy in Africa, is expected to become the fourth fastest-growing economy in Africa this year, according to the International Monetary Fund (IMF) ([Ghanaweb](#)).

More external threats ahead for the cedi: A report by the Bank of Ghana has revealed the cedi's depreciation against the US\$ is expected to continue throughout the year, as global events show more external threats ahead. It is expected that slowdown in the U.S. and Chinese economies, alongside policy rate hikes in the U.S., strengthening of the US\$ and higher crude oil prices will all impact Ghana's economy negatively, leading to a significant deterioration in the exchange rate. Nonetheless, government has assured that measures are being put in place to arrest the recent decline in the cedi depreciation. ([B&FT](#) & [Ghananewsagency](#)).

SECTORAL

Employment Ministry launches 'opportunity industrialisation centre' in Cape Coast: The Ministry of Employment and Labour Relations has launched the opportunity industrialisation centre in Cape Coast to provide skills training for the youth. This is expected to train the youth to acquire skills that will enable them to earn a decent living and also change the narrative about youth employment in the country ([Myjoyonline](#)).

Regional imbalances et al to limit 1D1F success: The Economist Intelligence Unit (EIU) has tipped Ghana's One District, One Factory programme for some degree of success amid growing structural weaknesses and regional imbalances. The report maintained that progress has been hampered by a lack of supporting infrastructure — particularly electricity — a poorly-trained workforce, and weaknesses in the business environment combined with stark regional imbalances ([B&FT](#)).

Speed up industrial policies to check cedi's slide: The Ghana National Chamber of Commerce and Industry (GNCCI) has urged government to speed up its industrial policies like 1D1F, Planting for Food and Jobs to ease pressure off the cedi. The GNCCI believes that the cedi's perennial depreciation is largely as a result of the structure of the Ghanaian economy underpinned by a weak industrial base.

First phase of Tema port expansion project to be operational in June: The first phase of the Tema port expansion project is expected to be operational by end of June this year. The official averred that so far about 80 per cent of work has been done on the initial phase and when completed will be the biggest in the Sub-Saharan region ([myjoyonline](#)).

Ghana Commodities Exchange - marketing opportunities to farmers: The commodities exchange provides market platform for buyers and sellers to trade derivatives and agricultural products with warehouses established across the country. The traded products include wheat, barley, sugar, maize, cotton, cocoa, coffee, milk product. The Exchange, under the Securities Industry Act, 2016 (Act 929), is incorporated with the necessary legal and operational framework that seeks to ensure sustainable trading ([B&FT](#)).

POLICY

Gov't hints of tax exemptions adjustment: Government has expressed worry over the burden tax exemptions granted foreign companies and individuals place on the economy. The President noted that tax exemptions are no longer sustainable for the country and will soon undergo review as the government looks for ways to improve mobilisation of revenue for national development. He mentioned that tax exemptions in respect to import duty, import VAT, import NHIL and domestic VAT, have grown to GH¢4.6billion ([Myjoyonline](#)).

BoG starts new forex directives to stabilize cedi against dollar: The Bank of Ghana has issued directives on how participants in the forex market must conduct their businesses to help stabilize the cedi. The new directives are targeted at improving information flow on how operators in the forex market will react and act on issues related to the cedi dollar relationship. The directives were categorized under areas such as ethics, fairness and integrity; general dealings principles and market conduct, as well as risk management compliance among others ([Citinewsroom](#)).

MARKETS

Interest Rates

Inflation Rate (Jan. 2019): **9.0%**
BoG Policy Rate (Jan. 2019): **16.0%**

Treasury Securities Rates

91-Day: **14.1863%**
182-Day: **14.0680%**
Source: [BoG 25/1.03.2019](#)

Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.7181/	GH¢6.5790
Dollar (US\$)	GH¢5.0976/	GH¢5.1027
Euro (€)	GH¢5.7925/	GH¢5.7966

Source: [BoG 27-02-19](#)

Mutual Funds – Yields (MM & FIM 1)

TTL Income Haven:	+19.50% (13.02.19)
Galaxy Mfund:	+9.39% (31.01.19)
EDC Fixed Income:	+17.12% (21.02.19)
First Fund:	+17.12% (21.02.19)
Republic Unit:	+11.09% (22.02.19)
SEM MoneyPlus:	+14.95% (21.02.19)

Source: [Doobia](#)

TRADE & INVESTMENT

GNCCI inducts new Council and Central Executive Committee:

The Ghana National Chamber of Commerce and Industry (GNCCI) has inducted into office a new Council and Central Executive Committee (CEC) to govern and support the activities of the Chamber. The induction was done in line with the constitution of the Chamber, which draws its powers from the legislative instrument that established the Chamber (L.I. 611 of 1968). The Council and Central Executive Committee are the highest decision-making body of the Chamber. The newly inducted members were urged to utilize their skills, competencies, and social capital to support the activities of the Chamber towards achieving a shared vision of growth and prosperity for the private sector.

The Chamber called on government to continue its support to the productive sectors to grow the economy and business men and women to utilize international trade agreements such as AGOA, CFTA, etc to generate the needed exports to support the cedi.

INTERNATIONAL

Most Economists see U.S. recession by 2021, survey shows:

More than three-quarters of business economists expect the U.S. to enter a recession by the end of 2021, though a majority still estimate the Federal Reserve will continue raising interest rates this year. Ten percent saw a recession beginning this year, 42 percent project one next year, while 25 percent expect a contraction starting in 2021 ([Bloomberg](#)).