



## ECONOMY

**Economy registers strong growth:** The Bank of Ghana (BoG) has announced that growth in the country's domestic market remains relatively strong. The Governor maintained that medium-term outlook for growth was strong with the preparation of new oil wells, including those of AKER Energy, which had submitted a \$4.4 billion plan for developing an offshore field, re-opening of operations at the Obuasi Mine and the implementation of growth-oriented government initiatives ([DGN](#)).

**BoG maintains policy rate at 16 percent:** The Monetary Policy Committee (MPC) of the Bank of Ghana (BoG) has maintained the policy rate, citing the positive growth outlook of the economy and slowing disinflation process. The Committee was of the view that the monetary policy stance is relatively tight and real interest rates in Ghana are comparatively high, compelling the BoG to keep the policy rate unchanged at 16 percent ([BoG](#)).

**Ghana signs \$180m agreement with Exim Bank of Africa:** Ghana has signed a \$180 million credit agreement with the Exim Bank of India to provide machinery for Ghana's agricultural sector and increase access to potable water in Yendi in the Northern Region. The credit facility comes at an interest of 1.5%, a 20-year repayment plan in addition to five-year moratorium ([Ghanaiantimes](#))

## SECTORAL

**Power to stabilize in 10 days:** Government has assured that the intermittent power cuts being experienced in the country will be over in the next 10 days. The sector Minister maintained that the total shutdown, which began last Saturday, would last for the next 10 days to allow for the interconnection of the Ghana Gas pipeline from Takoradi to Tema through the West African Gas Company (WAPCO) which operates the pipelines ([DGN](#)).

**GRA starts implementation of 50% slash on import values:** The Ghana Revenue Authority (GRA) has directed valuating agencies at the ports to effect changes in their valuation for imports effective Thursday [April 4, 2019] ([CBN](#)).

**Tax filing made easy online:** Ghana has launched online tax returns platform under the Ghana Revenue Authority's Integrated Tax Application Preparation System (iTaPS). The app is an e-services platform that enables taxpayers to prepare, apply and receive GRA services online. The authority also announced that small scale self-employed tax payers including commercial transport operators will soon pay taxes through mobile money ([thefinder](#) & [CBN](#)).

**Banks increase private sector lending after recapitalization:** Available data from Bank of Ghana's (BoG) Summary of Economic and Financial Data shows that Banks support to private sector has seen significant growth in 2019 after the BoG increased the industry's minimum capital requirement last year ([BoG](#)).

**\$2.2bn Eastern Rail Project Kicks Off:** Investors, who are to construct the \$2.2 billion Eastern Railway line, have expressed their readiness to commence work as soon as possible. The investors are under the Ghana-European Railway Consortium in which the Government of Ghana is to take a minority stake ([DGN](#))

## POLICY

**Ghana signs double taxation agreements with 10 countries:** The Government has signed double taxation agreements with 10 countries towards giving investors a stable and conducive tax scheme. Government expressed the hope of signing more agreements to encourage investments and in turn, facilitate the transfer of skills and technology. The countries are Belgium, Denmark, France, United Kingdom, Switzerland, Mauritius, South Africa, Italy, Netherlands and Germany. It was revealed that government had signed similar agreements with Barbados, Czech Republic, Seychelles, Singapore, Ireland, Malta, Qatar, and Morocco but yet to be enforced ([Graphic](#)).

## MARKETS

### Interest Rates

Inflation Rate (Feb. 2019): **9.2%**  
BoG Policy Rate (April, 2019): **16.0%**  
Ghana Reference Rate (April, 2019): **16.14%**

### Treasury Securities Rates

91-Day: **14.7266%**  
182-Day: **15.1646%**  
364 Day: **18.0964%**

Source: [BoG 01/05.04.2019](#)

### Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.6315/	GH¢6.6724
Dollar (US\$):	GH¢5.0832/	GH¢5.0884
Euro (€):	GH¢5.6908/	GH¢5.6953

Source: [BoG 03-04-19](#)

### Mutual Funds – Yields

#### (MM & FIM 1)

TTL Income Haven:	<b>+20.26%</b> (01.04.19)
Galaxy Mfund:	<b>+9.39%</b> (31.01.19)
EDC Fixed Income:	<b>+19.69%</b> (04.04.19)
First Fund:	<b>+15.85%</b> (03.04.19)
Republic Unit:	<b>+11.44%</b> (04.04.19)
SEM MoneyPlus:	<b>+14.03%</b> (31.03.19)

Source: [Doobia](#)

## TRADE & INVESTMENT

**GNCCI engage GRA on tax issues:** The Ghana National Chamber of Commerce and Industry (GNCCI) paid a courtesy call on the Commissioner-General (CG) of the Ghana Revenue Authority (GRA) to engage the GRA on key tax issues affecting businesses, explore areas of collaboration to improve tax administration, and commend the leadership for work done so far. The GNCCI commended the GRA for implementing recommendations of the Chamber advocacy on streamlining the duty draw back process, paperless system, and the mutual relationship in executing the Certificate of Origin. The negative effects of the new VAT on businesses was highlighted. The CG commended the Chamber's initiative to partner the GRA and looked forward to regular interactions towards addressing tax issues ([GNCCI](#)).

## INTERNATIONAL

**IMF recommends new tool to measure housing market risks:** Policy-makers should use a new measure called "house prices at risk" to complement banking supervision and guide macro prudential policy, the International Monetary Fund says in part of its latest Global Financial Report ([Centralbanking](#)).

**Kagame appoints Ghanaian millionaire Chairperson of key gov't institution:** Founder and CEO, Africa Leadership Academy, Ghanaian-born Fred Swaniker has joined the pool of other global CEOs who advise President Kagame. Fred has been appointed as the Chairperson for Rwanda Convention Bureau (RCB), a strategic business unit of Rwanda Development Board's Tourism and Conservation Department ([Taarifa](#)).