

## ECONOMY

**Businesses optimistic of economic prospects:** Business confidence as measured by the index derived from the Bank of Ghana's (BoG) Business Confidence Survey, has shown a recovery in the sentiment of the business sector. The Governor of the central bank maintained that the rebound reflects the business sector's optimism about current and future economic prospects ([Goldstreetbusiness](#)).

**Lower inflation target under consideration:** The Bank of Ghana is considering lowering its medium term consumer price inflation target which is currently at eight plus or minus two percent, which translates to between six and ten percent. The Governor maintained that, a new medium term target could be announced by the turn of the year, to replace the current target which has been in place since the middle of the decade ([Goldstreetbusiness](#)).

**BoG to do FX forward market sales:** The Bank of Ghana (BoG) has set to implement a new directive for the forex market. The directive forms part of a series of deliberate actions taken by the central bank to deal with the speculative nature of the market, and keep the exchange rates from spiraling. In addition to the new auction guidelines, all Authorized Foreign Exchange Dealer Banks shall also comply with the provisions of the Code of Conduct for the Interbank Foreign Exchange Market in Ghana ([BoG](#)).

**2020 budget to focus on industrialisation:** The 2020 budget and economic policy of the government to be laid before Parliament in November will focus on providing the liquidity to boost industrialisation in the country, the Minister of Finance, has assured ([Graphic](#)).

## SECTORAL

**Reduction in benchmark values fails to lift imports:** The reduction in the benchmark values of imports has failed to yield the intended results, GRAPHIC BUSINESS has gathered. Data from the Ghana Shippers' Authority (GSA) shows that rather than increasing, goods coming into the country fell by more than 11 per cent after the policy was implemented in April, this year ([Graphic](#)).

**E-platform introduced to address trade challenges:** Ghana Shipper's Authority and Borderless Alliance have introduced an electronic platform (e-platform) to address challenges faced by traders along Ghana's transit corridors ([GNA](#)).

**African customs administrations to be interconnected electronically:** The African Union Sub-committee of Directors General of Customs (AUSCDGC) has recommended to the AU Commission that it explore several identified mechanisms aimed at strengthening the human capacity of customs administrations in Africa to ensure effective and efficient coordination towards the implementation of the Africa Continental Free Trade Area (AfCFTA) ([Goldstreetbusiness](#)).

**ECG to set up utility telco business to support government's digitization agenda:** The Electricity Company of Ghana is working towards establishing a Utility Telco Business by the end of the year. The Managing Director of the ECG explains that the move is in line with modern trends in supporting the government of Ghana's Digitization Agenda ([CBN](#)).

## POLICY

**AfCFTA implementation study underway:** The BUSAC Fund has commissioned a study to assess the Ghanaian private sector readiness towards the implementation of the African Continental Free Trade Area (AfCFTA). It is expected that the study will produce a diagnostic report which will help to develop practical steps in addressing the gaps and challenges identified by the private Sector with regards to the AfCFTA ([Goldstreetbusiness](#)).

**Lifeline for SMEs imminent:** Negotiations between the Ministry of Trade and Industry (MoTI) and business groups – representing government and the private sector respectively, are in advanced stages geared towards implementing a National Policy framework to guide the operations of Small and Medium-sized Enterprises (SMEs). When implemented, the policy is expected to drive key specific interventions such as credit rating system as well as effective measures to de-risk the business ecosystem which will in turn protect the development of SMEs ([Goldstreetbusiness](#)).

## MARKETS

### Interest Rates

Inflation Rate (Aug, 2019): **7.8%**  
BoG Policy Rate (Sept, 2019): **16.0%**  
GRR (Sept, 2019): **16.11%**

### Treasury Securities Rates

91-Day: **14.6899%**  
182-Day: **15.1455%**  
364-Day: **17.9081%**  
Source: [BoG 27.09.2019](#)

### Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£)	GH¢6.5739/	GH¢6.5821
Dollar (US\$)	GH¢5.3139/	GH¢5.3193
Euro (€)	GH¢5.8222/	GH¢5.8264

Source: [BoG 26-09-19](#)

### Mutual Funds – YTD

#### (MM & FIM)

TTL Income Haven: **+9.25% (13.08.19)**  
STANLIB Income: **+12.64% (27.09.19)**  
EDC Fixed Income: **+12.83% (26.09.19)**  
First Fund: **+10.13% (24.09.19)**  
Sika Fund: **+10.26% (06.08.19)**  
SEM Income: **+8.87% (26.09.19)**  
Source: [Doobia](#)

## TRADE AND INVESTMENT

**GNCCI builds capacity of the business community on AGOA:** The President of the Ghana National Chamber of commerce and industry (GNCCI), Nana Dr. Appiagyei Dankawoso I, in his speech maintained that, the Ghana AGOA Trade Resource Centre was established at the Chamber to engage the private sector for regional and global trade assistance via trade intelligence, export development, business promotion, and trade facilitation. As such, a number of sensitization and capacity building workshops have been organized in Ghana to enable business men and women to utilize AGOA. He urged the business community to take advantage of AGOA.

On behalf of the USAID West Africa, Kafui Djonou (Programme Specialist) expressed appreciation for the Chamber's lead role to organise this AGOA Workshop right after the 18<sup>th</sup> AGOA Forum held in Abidjan in August. She noted that AGOA provides unique duty-free access to the United States market for thousands of high-quality products made by Africans, throughout Africa.

ECTIB Director, Khadija Iddrisu in her remarks at the AGOA sensitization & capacity building workshop held on the 24<sup>th</sup> of September at the Ghana Shippers House, said the Ministry continues to search for economic opportunities for the private sector, but it is not enough until the necessary measures to build the capacities of Ghanaian exporters are put in place.

In a speech read on behalf of the Minister of Trade and Industry, Mr. Anthony Nyame Baafi said since the passing into law of AGOA in 2000, both Africa and the US have derived benefits although the potentials for economic growth based on the original intent of AGOA has not been realized. He entreated that business owners take advantage of the African Continental Free Trade Agreement Area (AfCFTA).