



## ECONOMY

**Bank of Ghana maintains policy rate at 16 percent for the sixth time:** The Monetary Policy Committee of the Bank of Ghana has voted to maintain the policy rate unchanged at 16 percent for the sixth consecutive time. This has a direct impact on the interest people pay on their loans, as it determines the rate at which the Central Bank lends to commercial banks in the country ([Ghanaweb](#)).

**Cedi appreciates against major currencies in January:** The local currency has enjoyed a good run against its major trading partners in the first month of the year — appreciating against all the three major currencies, the dollar, euro and pound sterling, according to data released by the Bank of Ghana ([CBN](#)).

**Ghana to miss fiscal deficit target of 4.7%:** Ghana's fiscal deficit is expected to end 2020 at 4.9%± 0.5% of Gross Domestic Product. This is against the government target of 4.7% of GDP. The 4.9%± 0.5% of GDP target excludes Bank of Ghana's bailout funds ([Ghanaweb](#)).

## SECTORAL

**Importers worried over UNIPASS takeover:** There is a growing concern among some stakeholders at the country's ports regarding Ghana Link and its foreign partner's — CUIA of Korea Customs Service — persistent attempts to take over single window operations at the ports. This is despite the fact that they have still not been able to build a new superior and tested system since signing a 10-year sole-sourced contract with the Ministry of Trade in 2018 to take over from the existing vendors, GCNeT and West Blue ([Ghanaweb](#)).

**Gov't targets a review of port charges to meet regional standards:** Government says it is working to ensure that levies and charges placed on imports into Ghana are at par with others within the West African sub-region. The Deputy Minister of Finance, explained in an interview with Citi Business News that though Ghana is a signatory to several trade treaties, the government will be measured in setting rates and charges which will affect businesses ([CBN](#)).

**We won't print money to pay depositors of collapsed financial institutions:** The Governor of the Bank of Ghana has downplayed suggestions that the central bank prints money to pay up customers whose funds have been locked up in some of the collapsed financial institutions. The Governor stated that although the bank is committed to paying depositors' locked-up funds, printing money has not been part of its plans as it has the potential undo all that the bank has achieved over the past couple of years ([CBN](#)).

**Ghana's Timber sector develops communication strategy to grasp EU opportunities:** The Kumasi Wood Cluster (KWC) and the Ghana Timber Millers Organization (GTMO) have introduced an innovative marketing communication strategy to help the private sector capitalise on opportunities in the European Union (EU) ([Ghanaweb](#)).

**Gov't targets US\$1bn from vegetable exports:** Government has maintained that the country could reap an estimated US\$1billion from vegetable exports in the next six years with the expansion of Greenhouse villages in all parts of the country. The president noted that 'Greenhouse Village' project, which aims at restructuring the vegetable sub-sector with the view to maximising production through the use of greenhouse technology, will benefit the country immensely; particularly as it "has the prospect of replacing imported vegetables with local vegetable produce ([B&FT](#))".

## POLICY

**AfCFTA: Ghana to bridge EU and Africa market:** Government has noted that Ghana possesses a significant potential that could bridge the gap between the Euro-African trades and investment market. According to the Minister for Foreign Affairs and Regional Integration, the decision by the African Union (AU) to host the Secretariat of the African Continental Free Trade Area (AfCFTA) in Ghana has poised government to design and implement effective strategies and policies to support the rapid and inclusive growth of the economy ([Ghanaweb](#)).

**Gov't allocates US\$79m for one region, one industrial park initiative:** Government has announced the allocation of 79 million dollars towards the implementation of the one region one park initiative. The parks will provide dedicated land space with energy, water and telecommunications facilities for the establishment of manufacturing industries ([CBN](#)).

## MARKETS

### Interest Rates

Inflation Rate (Dec. 2019): **7.9%**  
BoG Policy Rate (Nov, 2019): **16.0%**  
GRR (Jan, 2020): **16.13%**

### Treasury Securities Rates

91-Day: **14.6898%**  
182-Day: **15.1477%**  
364-Day: **17.8813%**

Source: [BoG 27/31.01.2020](#)

### Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢7.1768/	GH¢7.1845
Dollar (US\$)	GH¢5.5159/	GH¢5.5215
Euro (€)	GH¢6.0717/	GH¢6.0735

Source: [BoG 30.01.20](#)

### Mutual Funds – Yields

#### (MM & FIM 1)

STANLIB Income:	<b>+1.30%</b>	<b>(31.01.20)</b>
EDC Fixed Income:	<b>+1.23%</b>	<b>(30.01.20)</b>
Databank Money:	<b>+11.84%</b>	<b>(14.11.19)</b>
Republic Unit:	<b>+0.44%</b>	<b>(10.01.20)</b>
SEM MoneyPlus:	<b>+0.76%</b>	<b>(22.01.20)</b>

## TRADE AND INVESTMENT

**GNCCI educates the business community on the new company registration Act:** The GNCCI educates the business community on the New Company Registration Act. The Workshop which was organised on the 29<sup>th</sup> of January 2020 at the African Trade House, Accra, aimed at sensitizing and educating its members and the entire business community. Speaking at the workshop Mrs. Linda Quao highlighted some activities that will attract sanctions and urged the business community to comply with the new Act. In his closing remarks, the Chief Executive Officer (CEO) maintained that the new Act will help improve the ease of doing business in Ghana, enhance Corporate Governance Regulatory Framework and reduce the cost of ensuring compliance for business.

## INTERNATIONAL

**Coronavirus fears hit global shares and oil price:** Worries over the continued spread of the coronavirus have hit financial markets, with stocks from Wall Street to Tokyo declining. The three main US indexes were down more than 1% at mid-day, while London's FTSE 100 index ended almost 2.3% lower. Firms with significant sales in China were among the hardest hit. The price of oil also fell, with Brent crude dropping 2.9% to \$58.14 a barrel, as traders fear demand could drop if China's economy stalls ([CBN](#)).