



ECONOMY

Phase one of reviving economy out-dooed ... as restaurants, conferences, schools open partially: President has introduced what he calls a 'phased approach' to bring the economy back to life as he has eased some restrictions imposed on social gatherings and the movement of people to contain the rapid spread of the coronavirus ([B&FT](#)).

Survey to track impacts of COVID-19 on local economies begins: The Ghana Statistical Service (GSS), in collaboration with the United Nations Development Programme (UNDP) and the World Bank (WB) is conducting a survey dubbed "Local Economy Tracker" to track the socioeconomic impacts of COVID-19 on individuals, households, localities and the national economy. The Local Economy Tracker will gather data on the preparedness and resilience of the local economies to withstand the shock brought about by the coronavirus pandemic ([B&FT](#)).

SECTORAL

NBSSI cautions against illegal charges for registration for GHS1bn SMEs loan: The National Board for Small Scale Industries, NBSSI, says the application process for government's GHS1 billion Coronavirus Alleviation Programme Business Support Scheme, is absolutely free. The clarity comes on the back of reports that some applicants are being charged between 200 and 250 cedis by some persons to access the loan package announced by government to mitigate the plight of businesses whose operations have been affected by the coronavirus pandemic ([CBN](#)).

UNIPASS takes off fully today after challenging pilot: Effective Monday, June 1, 2020, all new transactions in respect of import and export are expected to be processed only through the Ghana Revenue Authority's new Integrated Customs Management Systems, also known as UNIPASS ([CBN](#)).

GRA promises to resolve challenges with UNIPASS clearing system: The Ghana Revenue Authority (GRA), has assured freight forwarders it will resolve all concerns occasioned by the implementation of the new clearing system at the ports by UNIPASS ([CBN](#)).

Banks revise loan budget downwards: BANKS in Ghana have begun revising downwards their budget for loans and advances to consumers. This is due to the expected impact of the coronavirus pandemic on the economy, particularly financial services. The revision of lending to customers means the financial intermediaries are mindful of their asset quality in this era of uncertainty in the Ghanaian and global economies ([TheFinder](#)).

BoG begins online payment service for Collateral Registry System: The Bank of Ghana (BoG) has introduced an online payment service for the Collateral Registry web-based system. The move according to the BoG is to address the inconveniences associated with the existing pre-paid mode of payment ([Goldstreetbusiness](#)).

Government receives GH¢5.5 billion first installment of COVID-19 Relief Bond: The Bank of Ghana has released an amount of GH¢5.5 billion as first tranche of the GH¢10 billion of the COVID-19 Relief Bond, Finance Minister Ken Ofori-Atta announced in Parliament in Accra on Thursday ([Ghanaweb](#)).

POLICY

COVID-19's unannounced visitation has pushed the need for AfCFTA urgently: COVID-19 presents an opportunity for African countries to accelerate the shift towards a single market and for the continent to make a paradigm shift to be able to fend for itself and reduce its dependence on food imports. One of the principal objectives of the AfCFTA is to expand intra-African trade, improving the flow of goods and services across countries and boosting economic growth through increased agro-processing and a strategy of diversification and industrialization ([B&FT](#)).

Lobby to implement ECOWAS Veterinary Pharmaceutical Protocol intensifies: The Women in Poultry Value Chain (WIPVaC) has called for the speedy implementation of the Economic Community of West African States (ECOWAS) Veterinary Pharmacy Protocol in the country. This is part of an advocacy effort being funded by BUSAC, which is aimed at getting Parliament – which ratified the protocol more than two years ago – to pass requisite new legislation ([Goldstreetbusiness](#)).

MARKETS

Interest Rates

Inflation Rate (Apr, 2020): **10.6%**
BoG Policy Rate (May, 2020): **14.5%**
GRR (May, 2020): **14.7%**

Treasury Securities Rates

91-Day: **14.0619%**
182-Day: **14.0467%**
Source: [BoG: 25.05.2020](#)

Foreign Exchange Rates

	Buy	Sell
Pound Sterling (£):	GH¢6.9247/	GH¢6.9339
Dollar (US\$)	GH¢5.6125/	GH¢5.6181
Euro (€)	GH¢5.1613/	GH¢5.1662

Source: [BoG: 27-05-20](#)

Mutual Funds – Yields

(Fixed Income Funds)

SEM Income:	+6.34% (29.05.20)
Omega Income:	+12.80% (25.09.20)
NTHC Horizon:	+4.91% (31.03.20)
STANLIB Income:	+7.46% (01.01.20)
Plus Income Fund:	+7.28% (29.05.20)

Source: [Dobbia](#)

TRADE & INVESTMENT

Government must focus on developing industry-specific stimulus packages: The Ghana National Chamber of Commerce & Industry (GNCCI) has entreat Government to focus on developing industry-specific stimulus packages to complement the efforts of businesses in their bid to survive and grow. Speaking at the Second Edition of the GNCCI webinar on COVID-19; Strategies for Business Survival and Growth, the President of the GNCCI, Nana Dr Appiagyey Dankawoso, maintained that focusing on industry-specific stimulus package will help achieve impact, resilience and sustainability of the entire industrial value chains, given the disruptions caused by COVID-19. The event was organised under the theme: "Financing Options to Stimulate Local Production"

INTERNATIONAL

Don't expect debt relief, United States warns Africa: African countries running up debt they won't be able to pay back, including to China, should not expect to be bailed out by western-sponsored debt relief, the United States' top Africa diplomat warned ([Reuters](#)).

West African food trade under strain as COVID-19 shuts borders:

- Traders see up to 30% losses due to COVID-19 restrictions
- Goods spoil as border closures disrupt food transport
- Trade frictions could contribute to food crisis