

News Flash



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Economic News

'Free Zones boosts economy - Exports over USD 1 bn in 9 months'

Companies operating under the free zones enclave exported goods valued at USD 1.04bn in the first nine months of this year, as against their total imports of USD 113.1m within the same period. This means that the exports of free zones companies outstripped their imports by more than 100%. The Executive Secretary of the Ghana Free Zones Authority (GFZA), Mr Michael Okyere Baafi, said that the wide variation between the values of imports and exports of companies operating under the free zones programme had brought to the fore the impact that the free zones initiative had made on the country's balance of trade. Throwing more light on the operations of free zones companies, Mr Baafi said within the first nine months of this year, there were 156 active companies operating under the free zones enclave, where tax exemptions were granted to the firms in return for increased exports. The Free Zones Act (1995) Act 504 makes it mandatory for the companies to export a minimum of 70% of their products as part of measures to stimulate industrialisation under an import substitution regime. [Source: Graphiconline.com](#)

'New rice, cowpea to fetch country GHS 800 million'

Savanna Agricultural Research Institute and the Crop Research Institute of the Council for Scientific and Industrial Research (CSIR) have developed nitrogen efficient rice and biological resistance cowpea to help the country gain over GHS 800m annually if adopted. An economic assessment by the Forum for Agricultural Research in Africa (FARA) showed that the country stood to gain GHS 230 m annually if she adopted the nitrogen efficient rice as the crop was drought resistant and utilized its nitrogen from the atmosphere, causing it to do well. Dr Paul Boadu, Research Associate at FARA, who gave economic analysis of both crops, said "We observe that most of the rice produced in the country is lowland rice but due to climate change and effects of drought, they are not able to do well but the nitrogen efficient rice is actually a highland rice that does well in lowland areas as well." He was interacting with journalists as part of the ongoing Agric Fair, which opened in Tamale on Friday kick-starting activities towards this year's National Farmers' Day celebration slated for Friday, December 07, in the Northern Regional Capital. [Source: Ghananewsagency.org](#)

'GEPA poised to meet its USD 5.3bn target'

The Ghana Export Promotion Authority has said that it is poised to meet its 2021 target for non-traditional exports pegged at USD 5.3bn. It's CEO, Ms. Asabea Asare said: "It is not going to be easy to double earnings in the next three years, but GEPA is putting in place interventions to meet the target within the said period," she stated. Speaking at the maiden Ghana-Slovenia business summit, Ms. Asabea Asare said the Slovene investors coming on board will help expand the country's export margins. "They are not here to help us. They are here because we were there. We are helping each other; we are looking at where we can mutually collaborate to work. We projected Ghana highly to them and they are here to see what we have in Ghana," she added. [Source: Bftonline.com](#)

Corporate News

'Fairtrade to raise floor price for cocoa farmers'

Fairtrade International will raise the floor price and fixed premium it requires companies to pay cocoa farmers for their beans under its scheme, the non-profit organisation has said. According to Reuters, the certification group will increase its Fairtrade Minimum Price for conventional cocoa by 20%, from USD 2,000 to USD 2,400 per tonne. The new pricing structure will take effect on Oct. 1, 2019. The fixed premium that farmers receive on top of the base price – used to fund business and community projects – will also increase from USD 200 to USD 240. The changes come as certification bodies face criticism for not doing enough to address issues such as poverty, child labour and deforestation in the cocoa supply chain. A Fairtrade study this year found that in top grower Ivory Coast 58% of cocoa farming households certified by the scheme earned incomes below the extreme poverty line. [Source: Citibusinessnews.com](#)

'Cocoa Life programme increases production - COCOBOD commends Mondeléz'

The Ghana Cocoa Board (COCOBOD) has commended Mondeléz International for its immense contribution to the increment of cocoa production from 350,000 to 900,000 metric tonnes over the past decade through its Cocoa Life Programme. Mondeléz International is a snacking company, with Cadbury as its largest brand, and has rolled out the Cocoa Life Programme as a cocoa-farmer and cocoa-community empowerment initiative. The Deputy Chief Executive Officer of COCOBOD, Dr Dwomoh Agyemang, gave the commendation at a national forum to mark the 10th anniversary of Cocoa Life in Ghana in Accra yesterday. The Cocoa Life initiative, aimed at complementing the government's efforts at transforming the cocoa sector, currently supports more than 37,062 farmers across 447 communities. [Source: Graphiconline.com](#)

Currency - Interbank	Rate 30 Nov	Rate 03 Dec	%Change
USD/GHS	4.8060	4.8080	-0.04
GBP/GHS	6.1248	6.1206	0.07
EUR/GHS	5.4503	5.4575	-0.13
CHF/GHS	4.8096	4.8211	-0.24
CNY/GHS	0.6917	0.6983	-0.95
ZAR/GHS	0.3492	0.3510	-0.51

The cedi depreciated against the U.S dollar and the Euro. However, it appreciated against the British pound.