

## Economic News

### 'GWCL gets Euro 802,262 tax waiver to improve efficiency'

A tax waiver of EUR 802,262 for Ghana Water Company Limited (GWCL), which is expected to increase revenue collection and ensure sustainable potable water service delivery throughout the country, has been approved by parliament. This was contained in the finance committee's report on the request for waiver of import duties, import VAT/GETFund Levy, Import NHIL, ECOWAS Levy, EXIM Levy, Special Import levy amounting to Ghana cedi equivalent of eight hundred and two thousand, two hundred and sixty-two euros (EUR 802,262) on project materials and equipment to be imported for implementing the services for the enhancement of nationwide water network management project by the GWCL. Presenting the report for approval, chairman of the committee, Dr. Mark Assibey-Yeboah, outlined the rationale for the project – which he stated will support GWCL to develop a plan for systematic measurement and reduction of non-revenue water within the service area, among other things.

Source: [Citifmonline.com](http://Citifmonline.com)

### 'Trade Minister champions Ghanaian-German Business Council'

Ghana has signed a memorandum of understanding with the Federal Republic of Germany to establish the German-Ghanaian Business Council. The establishment of this council will facilitate the exchange of information and views on economic cooperation, trade and investment. It will promote industrial cooperation on Small and Medium scale enterprises and also collaborate on matters of mutual interest in respect of multilateral trade negotiations. The Minister of Trade and Industry, Alan Kyeremateng signed a memorandum of understanding with the Federal Republic of Germany, represented by Mr. Thomas Bareib, the Minister of Economy Affairs and Energy. The signing ceremony which took place at the margins of the 3rd German – African Business Summit at the Kempinski Gold Coast City Hotel was witnessed by senior government and business executives from both Ghana and Germany. Source: [Myjoyonline.com](http://Myjoyonline.com)

### 'Tax Stamp: GRA seizes cartons of drinks from retail shops in Accra'

The Ghana Revenue Authority (GRA) seized cartons of carbonated drinks and water from retail shops in Accra for failing to comply with the tax stamp policy. The move according to the GRA is to ensure full compliance of the excise tax law. The Head of Excise Unit at the GRA, Kwabena Ampaw said that they will enhance enforcement in the markets moving forward and non-compliant retailers and wholesalers will be dealt with accordingly. "We may have some products slip through our hands into the market without the stamps and there is the need to always be here for full compliance," Mr Ampaw said. Source: [Myjoyonline.com](http://Myjoyonline.com)

### 'Cedi depreciation: Spare parts dealers threaten to pass on cost to consumers'

Spare parts dealers at Abossey Okai have stated that they will have no other option but to increase the cost of their goods if the cedi is not stabilized against the dollar. The cedi since January this year has seen about 2.4% depreciation reducing in value against the dollar from GHS 4.90 to GHS 5.20. The decline in the value of the currency is beginning to have a negative impact on traders, particularly importers. In the second week of January this year, the cedi begun experiencing some depreciation. Initially, some observers attributed the development to a slight increase in the demand for the dollar by importers who wanted to restock their wares after depleting their stock during the festive season in December. The Co-Chair of the Abossey Okai Spare Parts Dealers Association, Clement Boateng stated that the development will lead to an increase in prices of goods.

Source: [Citibusiness.com](http://Citibusiness.com)

## Corporate News

### 'Housing Ministry partners Hungarian gov't to produce building materials'

The Ministry of Works and Housing has partnered with the Hungarian government to establish a factory that will produce building materials locally. The Ministry is hopeful that the move will correct the country's housing deficit. Available statistics has shown Ghana has since 2010, experienced a housing deficit of 1.7m units. Industry players believe the deficit could be more as the country's population continues to increase. Minister for Works and Housing, Samuel Attah Akyea said the houses when built will be sold at affordable prices to address the country's housing deficit

Source: [Citifmonline.com](http://Citifmonline.com)

Currency - Interbank	Rate 11 Feb	Rate 12 Feb	%Change
USD/GHS	5.0003	5.0006	-0.01
GBP/GHS	6.4359	6.4423	-0.10
EUR/GHS	5.6458	5.6477	-0.03
CHF/GHS	4.9814	4.9562	0.51
CNY/GHS	0.7380	0.7384	-0.05
ZAR/GHS	0.3630	0.3631	-0.04

The cedi depreciated against all the major trading currencies.