

Business

DOLLAR—GH¢16.35 ▲0.05 | EURO—GH¢17.50 0.18 | POUNDS—GH¢21.09 ▲0.00 | GOLD \$2,668.70 ▼80.9 | OIL \$72.77 2.49 | COCOA \$7,188 ▲399

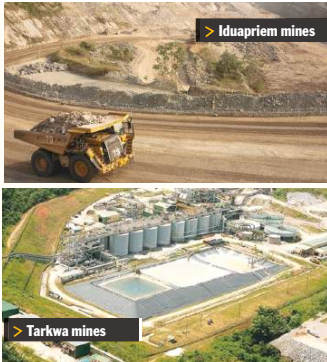
SNAPSHOT OF GFIM PERFORMANCE



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2 Major mining pacts hang in the balance

By **Charles Benoni Okine**

THE fate of two major mining agreements hangs in the balance as the uncertainties surrounding the resumption of sittings in Ghana's Parliament take a new twist.

The agreements are the proposed joint venture between Gold Fields' Tarkwa Mine

and AngloGold Ashanti's Iduapriem Mine in Ghana, and the Atlantic Lithium Mining project at Ewoyaa in the Central Region.

These major agreements, should they take off as projected by the

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Industrialisation drive starved of oil funds

• PIAC report reveals

By **Macleon Kwofi**

IT has emerged that no transfer of funds from the annual budget funding amount (ABFA) was made to support industrialisation development for the first half of this year. This is surprising, given that the country received a record-breaking \$840.77 million in petroleum revenue for the same period, the highest since crude oil production began in 2010.

The development begs the question of whether industrialisation is indeed a priority sector as trumpeted by a government, which seems keen on transforming the economy through industrialisation.

All priority areas such as agriculture, including fisheries; physical infrastructure and service delivery in education and health; and roads, rail and other critical infrastructure received funding in the period under review with the



> **K.T. Hammond** — Minister of Trade and Industry

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Inflation

> January '23	53.6%	> Jan '24	23.5%
> February '23	52.8%	> Feb '24	23.2%
> March '23	45%	> March '24	25.8%
> April '23	41.2%	> April '24	25%
> June '23	42.5%	> May '24	23.1%
> July '23	43.1%	> June '24	22.8%
> August '23	40.1%	> July '24	20.9%
> Sept '23	38.1%	> August '24	20.4%
> Oct '23	35.2%	> Sept '24	21.5%
> Nov '23	26.4%		
> Dec '23	23.2%		

Macro Economic targets for 2024

Total Revenue	GH¢176.4bn
Total Expenditure	GH¢226.7bn
Deficit	5.9%
Growth Target	2.8%
End of Year Inflation	15%
Primary Balance	0.5%
Gross Foreign Assets	3 months of import cover

TREASURY /
INTEREST RATES

BoG Policy Rate	— 27.00%
91-Day T-Bill	— 26.82%
182-Day T-Bill	— 27.67%
364-Day T-Bill	— 29.12%

Source: BoG

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Andani urges tax reforms to drive private sector growth

By **Elizabeth Nyaaudu Adu**

A RENOWNED banker, Alhassan Andani, has called for measures to streamline taxes in the country to provide the much-needed relief to the private sector.

He explained that the challenges faced by Ghana's private sector, particularly regarding the excessive number of taxes levied on businesses, stifled growth and innovation, a situation that is unsustainable for an already struggling economy and urged rationalisation and reforms in the country's tax system.

Mr Andani who is also the Executive Chairman of LVS Africa Limited, further argued that the government's focus on social programmes should be phased out temporarily to allow the private sector to recover, proposing a moratorium on new tax measures and a reassessment of existing ones.

In his view, allowing businesses some breathing space would ultimately benefit the government as it would enable them to continue to tax these entities in the future when they are in a stronger financial position.

CEO-Presidential Gala

Mr Andani was speaking during a panel discussion on the topic "The Role of Business Leadership in Aligning Political Manifestos with Accountability and Economic Development" at the maiden Ghana CEO-Presidential Gala Dinner held in Accra.

The event on the theme: "Reigniting the Business Economy and Social Contract for Growth: A Business Manifesto



Alhassan Andani (right), a renowned banker speaking during the panel discussion. With him is Daniel Mckorley, Group Chairman, McDan Group

for Political Accountability and Sustainable Development", was attended by prominent figures, including Vice President Dr Mahamudu Bawumia, CEOs, heads of state, entrepreneurs, business leaders, and policymakers from across West Africa and beyond.

It aimed to foster collaboration, drive accountability, and chart a path toward sustainable growth.

"I would like to see maybe the new government phase out all programmes and push the social programmes maybe two or three years back and give the private sector space to recover. If we come in with any new tax measures: we don't simplify, merge and delete some taxes.

Some businesses have about 33 taxes, if we don't rationalise it and give this emerging capital and private sector people time to breathe," he said.

He added that the current tax regime does not only hamper cash flow for businesses but also complicates their ability to reinvest and expand which affects job creation.

Issues with GRA

He further expressed concern that the Ghana Revenue

Authority (GRA) has been acting more like a "terrorist organisation" when dealing with businesses, pushing companies to the brink with stringent enforcement tactics.

This, he said was particularly harmful in an economy where inflation and cedi depreciation were already impacting business operations negatively.

Reduce reliance on external aid

The Group Chairman of McDan Group, Daniel Mckorley, who expressed frustration over the lack of support for indigenous businesses, said "government policies have really not helped, to do business in Ghana, you have to be brave."

That, he said reflects the difficulties faced by entrepreneurs in navigating the country's business environment.

He shared his experience in dealing with policies made by officials who lack an understanding of business operations and management, arguing that these policymakers in the country often make decisions that have a negative impact on the private sector.

Reflecting on the country's economic direction, Mr Mckorley urged Ghanaians to invest in indigenous businesses.

I would like to see maybe the new government phase out all programmes and push the social programmes maybe two or three years back and give the private sector space to recover

This, he believes, would help reduce the government's reliance on external aid, such as support from the International Monetary Fund (IMF).

He further called for a unified national agenda, emphasising that "if we all scale towards one national agenda, Ghana could build stronger businesses."

He believes that a cohesive and supportive approach from the government and policymakers is crucial for the growth and development of indigenous businesses.

Development policy

For his part, the Founder of the Chief Executives (CEO) Network Ghana, Ernest De-Graft Egyir, the country requires a unified, long-term vision that aligns with the aspirations of businesses, communities, and future generations.

According to him, political transitions should not disrupt progress, instead, governments must build upon a shared foundation that ensures continuity, accountability, and sustainable development.

"This is why I urge all of us here-CEOs, policymakers, and stakeholders to champion the establishment of a National Development Framework.

Let us insist on tying political manifestos to this framework, so we can move forward as a nation with purpose and unity," he said.