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Macroeconomic Targets for 2018

Variable	Target
Overall GDP growth rate	6.8%
Non-oil GDP growth rate	5.4%
End of period inflation rate	8.6%
Average inflation rate	9.8%
Fiscal deficit	4.5% of GDP
Primary Balance (Surplus)	1.6% of GDP
Gross International Reserve	3 months import cover

Consumer Price inflation

Month	Percentage
October	11.60%
November	11.70%
December	11.80%

Interest rates

Monetary Policy Rate	21%
91 Day T-bill	13.35%
182 Day T-bill	13.91%
1 year Note	15.00%
2 year Fixed Rate Note	18.25%
3 year Fixed Rate Note	18.25%
5 year Fixed Rate Note	17.60%

Exchange Rate (interbank Rates as at February)

US\$	GHC4.428
Euro	GHC5.454
Pound	GHC6.136

Primary Commodity Prices

Gold	\$1,325/ounce
Cocoa	\$2,049/tonne
Crude oil	\$67.41/barrel
coffee	\$123.60/pound

The Green Climate Fund Readiness Programme.

Over the past decade, the rate at which climate change exacerbate natural disaster in Ghana has been getting out of hand. As such, the country deemed it worthwhile to adopt strategies that aim at building resilience to help absorb and mitigate the shocks that come along with climate change. In 2015, Ghana began to strengthen its national capacity (with focus on both the public and private sector) to efficiently plan for, access and manage a special multi-lateral source of fund called the Green Climate Fund (GCF).

The GCF Readiness Programme, which is a two-year \$988,000 programme, is being financed by the German government and is implemented by the Ministry of Finance and the Ministry of Environment, Science, Technology, and Innovation (MESTI) in partnership with the United Nations Development Programme (UNDP), United Nations Environment Programme (UNEP) and World Resource Institute (WRI). In order to assess the progress and impact of the program on the National Adaptation and mitigation activities, a one-day stakeholder workshop was organized on the 26th day of January 2018 at La Palm Royal Beach Hotel.

The workshop attracted various participants from the private and financial sector organizations such as the Ghana Employers' Association, Association of Ghana Solar Industries, World Trade Center, Ghana Young Entrepreneurs Association, Deep Water Technologies, ARB Apex Bank, Ecobank, Agriculture Development Bank, Acumen Fund, Cook Clean Ghana, Agrola Ltd., MASLOC Microfinance, NBSSI, and the media.

Status of the GCF Readiness Programme and its prospects.

The Fund is patronized by 184 countries under the United Nations Convention on Climate Change thus it is often released based on merit. Ghana is expected to raise \$310 million from the Green Climate Fund (GCF) by the middle of this year for the implementation of three climate change mitigation and adaptation programmes.

Currently, three projects namely: “*Accelerating Solar Action Programme*”, “*Resilient Landscapes for Sustainable Livelihoods Programme*” and “*the Ghana Shea Landscapes REDD+ Project*” are developed by the Energy Commission, Environmental Protection Agency/Ministry of Food and Agriculture and the Forestry Commission respectively.

In addition, a prioritization tool was developed to provide guidance to the National Designated Authority (NDA) and its Technical Advisory Committee to prioritize climate change project proposal for submission to GCF.

It is interesting to note that two national implementing entities, specifically, **Ecobank Ghana** and **Social Investment Fund (SIF)** have successfully submitted their proposals, and therefore stand the chance of accessing and administering the GCF Fund to assist other private sector climate projects.

Given the progress of the GCF Readiness program so far, the workshop hints on the avalanche of climate financing opportunities available for the private sector in the near future. Hence, as an Employers’ Organization, we hereby encourage members to take advantage of the numerous funds earmarked for the private sector to tackle climate change in the country.

Reviewing the 2008 National Transportation Policy - MoT holds a focal group workshop

The Ministry of Transport (MoT), in collaboration with the Ministry of Roads & Highways, Ministry of Railway Development, and Ministry of Aviation organized a focal group workshop on the 7th day of February 2018 at the Institute of Engineers – Roman Ridge.

As part of the processes to develop a new National Transport Policy that is expected to be published in 2018, the workshop aimed at reviewing the performance of the existing 2008 National Transport Policy. Suggestions by the various stakeholders and professional bodies are therefore expected to direct transport sector development, as well as enhance the sector’s performance in the near future.

Participants at the workshop comprised professional bodies and Institutions such as the Ghana Employers’ Association, Institute of Planners, Ghana Institute of Surveyors, Ghana Association of Consultants, Ghana Insurers Association, Chartered Institute of Marketing, KNUST, Institute of Architects, and Ghana Consulting Logistics & Transport.

Key Issues Considered

In summary, the key issues considered relate to planning, financing, and provision of transport infrastructure and services throughout the country. Stakeholders identified some key transport issues that is currently affecting the various regions, as well as the priorities for the new transport policy. Table 1.0 (check the textbox on the next page) summarizes the major transport concerns raised, and some recommendations to be considered in the 2018 National Transport Policy.

Conclusion

Considering the current issues revolving the transportation system of the country, adopting and incorporating these suggestions into the 2018 National Transport Policy can create a vibrant investment and performance-based management atmosphere, which can maximize benefits for the public and private sector.

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Table 1.0: Current transport concerns and recommendations for the new policy

Current Transport Issues in Ghana		Priorities for the New Transport Policy	
I.	Ineffective modal integration	I.	Integration of transport and land-use planning
II.	Poor safety, health, and numerous environmental hazards	II.	improving road safety conditions
III.	Inadequate project preparation and maintenance, including research and design.	III.	Using research and development to improve policy, planning, and implementation
IV.	Poor institutional coordination between policy formulators and implementers	IV.	The National roads and railway system should be designed to meet the needs of all users including PWDs
V.	Traffic congestion, resulting to low labour productivity at the work place	V.	MMDAs should be empowered financially to effectively carry out their policy formulation and implementation roles.
VI.	Increased traffic-related accidents	VI.	Modification of convention responsible for the maintenance of transport network
VII.	Lack of coordination among implementing institution	VII.	Use of technology in transport delivery
VIII.	Low awareness of transport policy	VIII.	Capacity building
IX.	Weak enforcement of transport laws and regulation	IX.	Inter-agency and inter-jurisdiction coordination

What Employers should know about the Taxpayer Identification Number (TIN)

The Ghana Employers' Association would like to remember all members that as part of the efforts to enhance revenue mobilization in the country, the registration process in acquiring the 11-digit Taxpayer Identification Number (TIN) is ongoing.

The significance of the TIN hinges on the fact that it enables the Ghana Revenue Authority (GRA) to credit all individuals, including employers and employees whenever they pay taxes. The registration forms can be obtained from all GRA offices across the country. In addition, the registration process for the TIN attracts no fee or charge.

Members are to note that effective **1st April, 2018**, the following transactions cannot be carried out without the TIN:

- ✚ Clearing of goods from the ports
- ✚ Obtaining a tax clearance certificate from GRA
- ✚ Bidding for contracts from government agencies
- ✚ Obtaining payments for jobs or contracts done for government
- ✚ Obtaining a passport from the Passport Office
- ✚ Obtaining a drivers' license from the DVLA
- ✚ Registering your land documents with the Lands Commission

For further information on this, kindly visit any nearest GRA Office or send an email to: info@gra.gov.gh

Ghana Employers' Association

P.O. Box 2616, Accra-Ghana.

Tel: (-302) 678455, 678449, 680795. /Fax: 678405.

E-mail: gea@ghanaemployers.com.gh

Website: <https://www.ghanaemployers.com.gh>

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