

THE LIMA DIGEST

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AFRICA'S ECONOMIC REVOLUTION

In the heart of the African continent, a transformative journey is underway. A journey guided by bold aspirations and a shared vision for a future that transcends borders, languages, cultures and connects nations. As the sun rises on a new era, the African Continental Free Trade Area (AfCFTA) emerges as the herald of change, promising to reshape the economic landscape of the continent.

BRIEF OVERVIEW OF THE AfCFTA

The AfCFTA, aims to establish a single market for goods and services, facilitating the free movement of people, capital and investments across Africa. The AfCFTA is the world's largest free trade area bringing together the 55 countries of the African Union (AU) and eight (8) Regional Economic Communities (RECs). The overall mandate of the AfCFTA is to create a single continental market with a population of about 1.3 billion people and a combined GDP of approximately US\$ 3.4 trillion. This presents an unprecedented opportunity for businesses to expand their reach and tap into new consumer bases. The AfCFTA is one of the flagship projects of Agenda 2063: The Africa We Want, the African Union's long-term development strategy for transforming the continent into a global powerhouse.

The AfCFTA entered into force on May 30, 2019, after 24 Member States deposited their Instruments of Ratification following a series of continuous continental engagements spanning since 2012. It was launched at the 12th Extraordinary Session of the AU Assembly of Heads of State and Government in Niamey – Niger, in July 2019. The commencement of trading under the AfCFTA was on January 1, 2021.

A customs union is a trade bloc which is composed of a free trade area with a common external tariff. Member countries set up a common external trade policy, which increases economic efficiency and establishes closer political and cultural ties between the member countries.

State Parties are the AU Member States that have ratified the AfCFTA Agreement or acceded to it, and for which the AfCFTA Agreement is in force. Only the State Parties will have rights and obligations under the AfCFTA Agreement.

The General Objectives of the AfCFTA are to:

1. Create a single market for goods and services, facilitated by movement of persons in order to deepen the economic integration of the African continent and in accordance with the Pan African Vision of "An integrated, prosperous and peaceful Africa" enshrined in Agenda 2063
2. Create a liberalised market for goods and services through successive rounds of negotiations
3. Contribute to the movement of capital and natural persons and facilitate investments building on the initiatives and developments in the State Parties and RECs
4. Lay the foundation for the establishment of a Continental Customs Union at a later stage

UPCOMING DEADLINES

PAY AS YOU EARN (PAYE), AUG. - GRA

**15TH
SEPT.
2023**

WITHHOLDING TAX, AUG - GRA

**15TH
SEPT.
2023**

VALUE ADDED TAX, AUG - GRA

**30TH
SEPT.
2023**

ANNUAL RETURNS (EXTENSION) - ORC

**30TH
SEPT.
2023**



OTHER AVAILABLE DOCUMENTS

SCAN ME



THE LIMA DIGEST, VOL 8

SCAN ME



THE GHANA BANKING
INDUSTRY REPORT 2023

SCAN ME



2023 BUDGET REVIEW

THE LIMA DIGEST

- Promote and attain sustainable and inclusive socio-economic development, gender equality, and structural transformation of the State Parties.
- Enhance the competitiveness of the economies of State Parties within the continent and the global market
- Promote industrial development through diversification and regional value chain development, agricultural development, and food security; and
- Resolve the challenges of multiple and overlapping memberships and expedite the regional and continental integration processes.

However, it's essential to acknowledge the challenges ahead. Implementing the AfCFTA effectively requires addressing infrastructure deficiencies, improving trade facilitation, and harmonizing regulations across the diverse African nations.

PHASE I



PHASE II



Image Source: <https://au-afcfta.org/>

INSTITUTIONAL FRAMEWORK FOR AFCFTA

The Secretariat functions as the coordinating body for all its activities, serving as the administrative organ mandated to coordinate the implementation of the AfCFTA. The Secretariat is responsible for convening meetings, monitoring and evaluating the implementation process of the AfCFTA and other duties assigned to it by the AU Assembly of Heads of State, the Council of Ministers and the Committee of Senior Trade Officials. The Secretariat houses experts in legal affairs, economic policymaking, research and communications, to assist Member States, among other things, in ensuring easy progress of negotiations and that the rules set out in the Agreement are correctly applied and enforced.

In conclusion, the AfCFTA is not just a trade agreement; it's a catalyst for African economic integration and development. Its potential is immense, offering a chance for African nations to unlock their economic potential, reduce poverty, and become more self-reliant. While there are hurdles to overcome, the AfCFTA lays a path towards a more prosperous and interconnected Africa.



SNAPSHOT OF THE ECONOMY OF GHANA

INFLATION (as at 31st August 2023)

40.1%

MONETARY POLICY RATE (as at 24th July 2023)

30.0%

GHANA REFERENCE RATE (as at 6th September, 2023)

30.29%

EXCHANGE RATE AS AT 14TH SEPTEMBER, 2023

GHS - USD	BUYING	SELLING
BANK OF GHANA	11.05	11.06
ABSA BANK	10.95	11.57
ZENITH BANK	10.98	11.57
STANBIC BANK	10.90	11.55
CAL BANK	10.90	11.56
GCB BANK	11.05	11.52
PRUDENTIAL BANK	10.95	11.55

QUOTES

" Unless Africa uses modern technologies, our farmers' output will remain low and we will remain dependent on others to feed us.."

Akinwumi Adesina

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REGULATORY COMPLIANCE & COMPANY SECRETARIAL SERVICES (RCCSS)

Our RCCSS Department assists in registrations with all relevant statutory bodies, obtaining any licenses or permits and facilitating regular renewals to ensure compliance. Our range of services include but not limited to;

GENERAL SERVICES

- Registration and renewal of GIPC Permits, filing of monthly and annual reports, Petroleum

Commission Permits and Minerals Commission Permits;

- Forex authorization from Bank of Ghana and Renewal of tax exemptions
- Registrations, payments and filing of Pensions returns (SSNIT, Tier 2) and obtaining SSNIT clearance certificates;

IMMIGRATION SERVICES

- Work and residence permits (including dependents), non-citizen card applications and renewals, filing of annual returns at Ghana Immigration Service, and other Immigration

COMPANY SECRETARYSHIP SERVICES

- Attending board meetings, taking minutes, preparing and filing requisite resolutions;
- Filing all relevant documents at ORC and RGD.

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