

Business

DOLLAR—GH¢11.52 ▲ 0.02 | EURO—GH¢12.34 ▼ 0.01 | POUNDS—GH¢14.15 ▼ 0.08 | GOLD \$1,941.90 ▼ 52.1 | OIL \$81.63 ▼ 4.77 | COCOA \$4,044 ▲ 173

2024 Budget:

Focus on job creation, people

—Prof Bokpin

By **Kwame Larweh**

PROFESSOR of Finance and Economics, Professor Godfred Bokpin, has challenged government to use the opportunity of the 2024 Budget Statement and Government's Economic Policies to outline measures that will generate economic growth and create jobs.

According to him, this would facilitate the quick economic turnaround the government is hoping for in the near future, adding that, job creation must also be a priority in the budget.

"What we should focus on right now is to focus on job creation, the DDEP with its attendant current economic crisis have shot up unemployment in the country and government must tackle that," he stated.

The 2024 Budget is expected to be read by the Minister of Finance, Ken Ofori-Atta on Wednesday, November 15 in

Ghana: Unemployment rate from 1999 to 2022



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Exploit medicinal plant trade for domestic, foreign income

— WHO Country Rep

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Check exchange rate, abolish some taxes — GUTA

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Inflation

> March '22	19.4	> January '23	53.6
> April '22	23.6	> February '23	52.8
> May '22	27.6	> March '23	45
> June '22	29.8	> April '23	41.2
> July '22	31.7	> June '23	42.5%
> August '22	33.9	> July '23	43.1%
> September '22	37.2	> August '23	40.1%
> October '22	40.4	> Sept' 23	38.1%
> November '22	50.3		
> December '22	54.1		

Macro Economic targets for 2023

Total Revenue	GH¢98.08bn
Total Expenditure	GH¢159.01bn
Deficit	9.99%
Growth Target	2.8%
End of Year Inflation	18.9%
Primary Balance	0.7%
Gross Foreign Assets	3.3 months of import cover

TREASURY /
INTEREST RATES

BoG Policy Rate	- 29.5%
91-Day T-Bill	- 29.84%
182-Day T-Bill	- 31.87%
364-Day T-Bill	- 33.44%

Source: BoG

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medicine industry for improved quality of locally manufactured herbal products in the Ghanaian market.

"There is the need to align the herbal industry to Good Manufacturing Practices (GMP) and the licensing of these manufacturing facilities," he added.

Exploit medicinal plant trade for domestic, foreign income

— WHO Country Rep

By **Elizabeth Nyaaadu Adu**

THE World Health Organisation (WHO) Representative to Ghana, Prof Francis Kasolo, has

said Ghana must harness the full potential of its medicinal plant trade to boost both domestic and foreign income.

Studies have shown that the herbal medicine industry is one of the fastest growing industries in the world with a projected market value of \$177.65 billion by 2029.

Prof Kasolo said due to the significantly large number of people that are involved in the value chain of the herbal medicine industry, it is deemed a major source of employment in Ghana.

National symposium

Prof Kasolo who made the call at a national Symposium in Accra explained that medicinal plants trade has great potential for both domestic and foreign income and thus must be harnessed for all the benefits it potentially presents to the country.

He added that besides this widespread cultivation of plants it contributes to the fight against deforestation and climate change.

The event organised by the Centre for Plant Medicine Research (CPMR) Mampong-Akuapem was on the theme: "Sustainable and Safe Integrative Healthcare towards Universal Health Coverage and Economic Transformation."

It brought together stakeholders in the herbal medicine industry to brainstorm on the prospects and challenges regarding integrative healthcare in Ghana.

It was also to identify the

critical gaps and how to address the needs in order to achieve a sustainable and safe integrative healthcare system in Ghana.

Potential

"The potential benefits of trade in medicinal plants are enormous and include lowering government spending on health care, accompanied with the economic benefits of job creation and poverty reduction.

I urge the government to continue creating an enabling environment that will attract more people into the

traditional medicine practice, herbal manufacture, raw plant materials aggregation and supply, and farming," he said.

Good manufacturing policies

"The WHO Country representative commended the Food and Drugs Authority (FDA) for the work being done to ensure that the herbal products being consumed in Ghana are of good quality and safe.

However, he said despite these achievements, more needs to be done to streamline the operations of the herbal

There is the need to align the herbal industry to Good Manufacturing Practices (GMP) and the licensing of these manufacturing facilities

> **Prof. Alex Asase, Executive Director at CPMR addressing participants at the event**



Challenges

The Executive Director at CPMR, Prof. Alex Asase said the vision of the centre is to make plant medicine a preferred natural choice for all.

He said since the formal integration of traditional medicine into the mainstream healthcare system of Ghana in 2012, substantial achievements have been made.

He said currently there are 56 governments' hospitals in Ghana that operate herbal medicine units. However, there are also challenges including standards and quality control issues, shortage of raw plant materials for production, a lack of clinical trials for herbal products, regulatory issues, capacity needs as well as insufficient scientific

research to confirm some traditional medicinal use claims.

According to him, the centre will strive to gain the highest recognition for its research and development of herbal products that meet the exact needs of patients and industry while promoting innovative, scientific research and productive partnerships.

Increasing awareness

For his part, the President of the Pharmaceutical Society of Ghana (PSG), Dr Samuel Kow Donkor, advised players in the pharmaceutical industry to position herbal products well in their various

pharmacies to help increase awareness of herbal medicines and contribute to the safe and effective use of herbal medicines in the country.

"We need to have a clearly demarcated area and not just herbal medicines but scientifically proven and endorsed herbal medicines in our pharmacies.

With that, we know the integration of traditional and modern healthcare will be better; currently when you walk into a pharmacy, 90 to 95 per cent of the medicines there are non-traditional medicines, we can do better with the herbal section with the help of a regulatory framework to support us," he said.