



PRESS STATEMENT

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THE DEPRECIATION OF THE CEDI IS CREATING A BIG MESS FOR THE BUSINESS COMMUNITY

The Ghana Union of Traders Association (GUTA) expresses deep frustration over the current depreciation of the cedi, which is creating a big mess for the business community, especially, the trading sector. This seeming crisis coupled with the ever rising freight charges from Asia are rendering the cost of doing business unbearable.

The current state of affairs has far-reaching implications and has caused prices of goods and services to increase for the consuming public.

- The inflationary pressures resulting from the depreciating cedi have pushed the cost of goods through the roof, making it increasingly difficult for businesses to stay afloat.
- The purchasing power of the consuming public has also been affected, thereby reducing the turnover of businesses.
- Repayment of loans to the bank has then become extremely difficult.
- The rising freight charges, compounded by customs duties benchmarked in dollars at the port, are crippling trade and commerce, leading to untold hardships for businesses and consumers alike.
- It has increased unpredictability or forecast of businesses.
- The value of credit purchase increases, thereby, making it very difficult for traders to repay the goods bought from their overseas suppliers, leading to higher indebtedness to businesses.

GUTA hereby calls on the government to take urgent measures to save this alarming situation from getting out of hand.

GUTA expresses its readiness to collaborate with the government and other stakeholders on this issue.

Signed by

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