



Press Release

Accra, Ghana. November 8, 2017

The International Finance Corporation (IFC) in collaboration with the Ministry of Trade and Industry, Ministry of Food and Agriculture, the Ghana Commodity Exchange and the Embassy of Switzerland launched the national Warehouse Receipt System project as an intervention to improve access to credit and markets for the agricultural sector. The program was launched in Accra and convened over 120 participants and stakeholders.

Some of the biggest constraints facing farmers in Ghana are low collateral value of inventories, post-harvest losses and quality deterioration due to the lack of storage facilities, suboptimal prices for goods due to early selling, non-availability of quality assurance and access to credit. “A regulated Warehouse Receipt System (WRS) and collateral management will help improve these issues and will also improve the business environment for the small-scale business sector” said Ronke-Amoni Ogunsulire, IFC Country Manager for Ghana.

The project will provide technical assistance and advisory services with the aim to set up a well-functioning regulated Warehouse Receipt System that is expected to help facilitate linkage to financing opportunities that can increase credit to farmers and the supply chain, including increase in farmer revenues through a transparent price discovery mechanism and linkage to structured markets, while at the same time reduce post-harvest storage losses.

“A well - functioning and credible warehouse receipt system will effectively support yet another very important initiative, the Ghana Commodity Exchange by providing an avenue for stored quality certified commodities to be traded for both internal consumption and export” said the honourable deputy Minister of Trade & industry, Mr. Carlos Ahenkorah.

In his remarks, his Excellency Markus Dutly, the Swiss Ambassador to Ghana said “The results of this project are expected to greatly contribute to improving the competitiveness and diversification of the economy in Ghana and complements Switzerland’s engagement towards this goal.”

This project is funded by Switzerland through the State Secretariat for Economic Affairs (SECO) and aligns with the government of Ghana agenda to improve financial inclusion of farmers and provide avenue for farmers to also market selected harvests from Ghana’s planting for food and jobs programme. It also aligns with IFC Africa strategic engagements in the region to bolster economic diversification that calls for IFC to support smallholder farmers and the agricultural supply chain, to improve efficiency and competitiveness, and facilitate commercialization.

About SECO

The State Secretariat for Economic Affairs (SECO) is Switzerland’s government center of expertise for all core issues relating to economic policy. SECO’s economic development cooperation strives to achieve sustainable and inclusive growth, high employment, increased productivity, reduced poverty, inequalities and creating the necessary legal, economic and policy framework. For more information, [visit www.seco-cooperation.ch](http://www.seco-cooperation.ch).

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with 2,000 businesses worldwide, IFC uses its six decades of experience to create opportunity where it is needed most. In financial year 2016, long-term investments in developing countries rose to nearly US\$19 billion, leveraging its capital, expertise and influence to help the private sector end extreme poverty and boost shared prosperity. For more visit www.ifc.org