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PRESS STATEMENT ON THE INTENDED INCREASE OF THE BENCH MARK VALUE

It has come to the notice to the members of the trading community that the Ghana Revenue Authority (GRA) intends to increase the benchmark value.

We hereby categorically state that the use of the benchmark value as a valuation method is illegitimate and contrary to the World Trade Organization's (WTO) valuations system, which should not be encouraged in every sense of the word.

It should be noted that the introduction of this system by GRA led to escalation of import duties, which resulted to agitations by the trading public and led to the implementation of the benchmark reduction policy to mitigate the high cost of doing business in the country.

As we issue this statement, the benchmark reduction policy has become a topical issue that has not been resolved, so for GRA to bring any increment to aggravate the situation in the country is totally unacceptable.

In view of the aforesaid, we wish to appeal to the policy makers to stop GRA from the abuse of their discretion.

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