

News Flash



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Economic News

'IMF cuts Ghana's GDP growth to 6.3%'

The International Monetary Fund (IMF) has revised downwards its earlier 6.8 % Gross Domestic Product (GDP) projection for the Ghanaian economy in 2018 to 6.3%. According to the Bretton Woods institution's latest World Economic Outlook Report on the World Economy and Financial Surveys, economic growth will however be higher at 7.6 % GDP in 2019 but will gradually dip to about 5.1% GDP by 2023. In its latest World Economic Outlook Report on World Economy and Financial Surveys, the Bretton Woods institution said inflation will average 8% in 2018 and 2019 respectively. This indicates that prices of items will remain lower while interest rate declines. It also said Ghana's current account position will however remain negative though lower than before. It is projecting a current account of -4.1% of GDP in 2018, -4.0% of GDP next year and -3.6% of GDP. Traditionally, Ghana's current account position has been relatively high above 7.0% of GDP. [Source: Myjoyonline.com](#)

'Ghana loses USD 97m to cybercrime in 2018'

Ghana has lost USD 97 m to cybercrime as at August 2018, Director of the Cyber Crime Unit of the Ghana Police Service has said. Dr Gustav Yankson disclosed this in Tamale during the regional sensitisation workshop on cybercrime as part of the cybersecurity awareness month celebration. He said the issue of cybercrime is affecting Ghana's economy and all efforts must be made to fight the menace. "Last year we lost USD 69 m to cyber criminals and this year as at August, we lost USD 97 m so it is very worrying and therefore there is the need for education to avoid this. We lost this amount because we are not protecting ourselves online and a large part of this fraud is based on deception so if we are able to empower ourselves to prevent being deceived, the menace can be reduced by two thirds" he noted. [Source: Myjoyonline.com](#)

'3 more domestic airlines to start operations in Dec'

Aviation Minister Joseph Adda has directed the aviation industry regulator, the Ghana Civil Aviation Authority (GCAA), to ensure that it works assiduously to ensure that the three new airlines undergoing certification become operational by December. BabyJet, Ashanti Air and Unity Air are currently undergoing their certification process with the GCAA. The three airlines are at different stages of the certification process. However, with the huge investments in on-ground infrastructure, investors with the capacity to render domestic air services are being encouraged. "We are also in negotiation with the domestic airlines to begin using the idle airports at Ho and Wa. With the coming on stream of PassionAir, we have also directed the Ghana Civil Aviation Authority (GCAA) to ensure that all measures are taken to enable the other local airlines which have applications before us – such as BabyJet, Ashanti Air and Unity Air – to become operational before end of year," Mr. Adda said at the 6th Annual General Meeting of the Ghana Airports Company Limited held in Accra. [Source: Myjoyonline.com](#)

Corporate News

'StanChart moving Digital Bank concept to Ghana – Group CEO'

Standard Chartered Bank (SCB) Ghana says it plans to heavy on technology as a growth strategy. This was disclosed by its Group Chief Executive Bill Winters who was in Ghana recently for the opening of Standard Chartered Bank's new corporate head office in Accra. Mr Winters added that they are planning to launch a digital Bank in Ghana before the end of this year. This would ensure that customers can do everything on their own except handling of cash. StanChart is moving the Digital Bank concept to Ghana after launching a similar project in Ivory Coast this year. "In three years that I have been at Standard Chartered Bank we set up to do everything digitally, however it has been carried out with a human touch," he added. The Group Chief Executive of Standard Chartered Bank however assured that despite this move, the bank's human resource or numbers would not be affected.

[Source: Myjoyonline.com](#)

'Heritage Bank celebrates Customer Service Week'

Heritage Bank, has marked this year's International Customer Service Week celebration to appreciate customers for their loyalty towards the company. This year's Customer Service Week was celebrated across the world during the first full week of October. The festival which begun on the 1st – 5th of October, 2018 served as a period in which many customer-oriented institutions, especially in the service industry, appreciated their customers and staff. The global theme for this year was: "Excellence Happens Here". Heritage Bank introduced a service campaign dubbed 'XSEED' which promised customers an 'Xtra Special Experience Every Day.' The Heritage Bank theme for this year was 'Excellence Happens Here: XSEED'. [Source: Bftonline.com](#)

Currency - Interbank	Rate 10 Oct	Rate 11 Oct	%Change
USD/GHS	4.7973	4.7972	0.00
GBP/GHS	6.3310	6.3364	-0.09
EUR/GHS	5.5321	5.5459	-0.25
CHF/GHS	4.8452	4.8481	-0.06
CNY/GHS	0.6932	0.7016	-1.19
ZAR/GHS	0.3277	0.3276	0.02

The cedi stabilized against the US dollar, However it depreciated against all the other major trading currencies.