

News Flash

Economic News

'Ghana's debt increases to GHS 170.8bn – BoG'

Ghana's total debt stock has reached GHS 170.8bn as at September 2018. A summary of economic figures released by the Bank of Ghana shows that between July and August 2018, the country added GHS 11.4bn to its debt stock. But calculating this as a percentage of GDP, Ghana's debt represents 57.2%. The country, within the period accumulated an external debt component of GHS 86.6bn while the domestic debt component has reached GHS 84.2bn. Meanwhile as at October this year, the country's total exports reached USD 12.54bn. Of this, gold generated the highest revenue of USD 4.7 bn. It was followed by oil which raked in USD 3.83bn in revenue with cocoa placing third with its export revenue reaching USD 1.67bn. On the banking sector, the total Non-Performing Loans (NPLs) increased marginally to 20.1% in October after dropping to 20% the preceding month. Again, the total deposits of all banks remained at GHS 67.5bn in nominal terms, but increased by 20.9% on a year on year basis.

Source: Citibusinessnews.com

'USD 1.47bn revenue loss could have saved Ghana from the IMF-Osafo-Maafa'

With more vigilance and prudence in the management of public financial resources, Ghana could have avoided signing up with the IMF in 2015 for an Extended Credit Facility of USD 918m, according to the Senior Minister, Yaw Osafo-Maafa. This is because the huge sums of government funds – being about GHS 5.9bn which could not be accounted for – captured by the Auditor General's Report for 2012 and 2014 could have provided the 'financial capacity' for which the IMF deal was negotiated. The Senior Minister said two critical aspects of the country's governance regime have been a source of drain on national resources, which are "issues relating to public procurement and public financial management". He acknowledged that the country has had weak regulatory frameworks in these critical areas, and the effect has been various malpractices resulting in huge losses of scarce public revenue. Source: Bftonline.com

'Ghana ready to launch second phase of Mobile Money Interoperability'

Vice President Dr Mahamudu Bawumia, on Wednesday, November 28, will launch the Phase-Two of the Mobile Money Interoperability Payment System at the Ghana Interbank Payment System following the completion of the Financial Inclusion Triangle. In March 2017, the Vice President commissioned the Mobile Money Interoperability Project and on May 10, 2018, he duly launched the Phase-One of the project at the Marriot Hotel in Accra. The Ghana Interbank Payment System (GhIPSS) was tasked to lead the project together with three mobile money operators: MTN, Vodafone and Airtel/Tigo, as well as financial institutions. Mr Kojo Opong Nkrumah, the Minister of Information, who announced this at a news conference in Accra on Sunday, said the Phase-Two saw the interconnection between Mobile Money and ezwich (Ghana's biometric smart card system). He said over 1.3m transactions had been recorded under the Phase-One platform worth GHS 134m. Source: Myjoyonline.com

Corporate News

'Consolidated Bank has some tricky terms for investors'

The country's new state-owned lender is asking holders of more than GHS 1.1bn in investments to accept lower rates and wait five years before accessing their cash, according to an industry body for fund managers and brokers. Consolidated Bank Ghana, which was formed in August through a merger of five failed lenders, will issue institutional investors five-year bonds yielding 7.5% for fixed-term savings that were held with the liquidated companies. This is according to Emmanuel Asiedu, president of the Ghana Securities Industry Association and managing director of the local unit of Stanlib Asset Management. The same investors previously earned annualised rates of as much as 19% on savings with terms of three months to two years, said Asiedu.

Source: Myjoyonline.com

'Hundreds delighted at GHL Bank Housing Fair'

It was a fan-filled event at the forecourt of the GHL Bank head office, as hundreds of Ghanaians trooped in for the final edition of the 2018 Housing Fair hosted by GHL Bank and MeQasa. Under the theme 'It's Good To Be Home', the fair brought together dozens of housing developers, real estate, home supplies, appliances and other ancillary service providers. Participants were treated to exciting seminars on housing-related topics like the laws surrounding land ownership and project planning toward home ownership by seasoned resource persons – Emmanuel Mate-Kole, Managing Partner of M&O Law Consult, and Karen Evans Halm, Architect and Co-founder of Spektra Global. Mr. Mate-Kole advised participants to carry out due diligence when buying land, stating that land laws can be tricky and technical to the untrained mind. Most Ghanaians avoid getting legal counsel when purchasing land, due to the perception that lawyers are expensive and somewhat unnecessary.

Source: Bftonline.com

Currency - Interbank	Rate 22 Nov	Rate 23 Nov	%Change
USD/GHS	4.7902	4.7917	-0.03
GBP/GHS	6.1641	6.1377	0.43
EUR/GHS	5.4634	5.4343	0.54
CHF/GHS	4.8140	4.8047	0.19
CNY/GHS	0.6910	0.6896	0.20
ZAR/GHS	0.3463	0.3464	-0.01

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