

News Flash



Economic News

'We are on course to meet the single currency criteria – Bawumia'

Vice President, Dr. Mahamudu Bawumia on Friday said Ghana is the most compliant country in the last assessment of the member states of the West African Monetary Zone status of compliance aimed at establishing a single currency by 2020. He added that the nation emerged the second-best performer in terms of trade integration and ECOWAS trade related protocols and looking forward to sustaining the good performance and even performing better. He noted that Ghana had met three out of the four macroeconomic convergence criteria and had attained all the secondary criteria outlined towards the establishment of a monetary union in the sub-region. Vice President Bawumia, therefore, urged member countries of WAMZ to build resilient economies that could withstand external economic shocks in the quest to attaining a monetary union. [Source: Bftonline.com](#)

'Gov't hopeful of completing final IMF exit processes this month'

Government says it is confident of finishing the processes that will allow Ghana officially exit the International Monetary Fund programme in April 2019. A team from the International Monetary Fund (IMF) which is expected in Ghana this month, is scheduled to meet parliament's finance committee on the 20th of February, to review the relevant data to ascertain if Ghana has met the set targets for the 8th and final review. Speaking on the issue, the Chairman of the Finance Committee of Parliament, Dr. Mark Assibey-Yeboah, said Ghana will need a final approval from the IMF board. "Now we are looking at an April deadline for the board to look at their findings. So if the board gives us a clean bill of health then we would have successfully concluded the three year extended credit facility program entered into in 2015 and which was extended by another year by the NPP." While highlighting the relevance of the final review, Dr. Assibey-Yeboah touched on the progress Ghana's macro-economic indicators will have on the final review. [Source: Citibusinessnews.com](#)

'IES raises concern as PURC, ECG delay major policy decision making'

The Institute of Energy Security, IES, is warning that the technical and operational challenges within the ECG may escalate if the process for the handing over to the Power Distribution Services (PDS) is delayed any further. The IES also wants the PURC to be swift in announcing the new tariffs as the delay is impacting planning for businesses and the general consumers. The comments follow the inability of the two institutions to meet a February 1, 2019 deadline for the announcement of the changes. The handing over of the operations of ECG to Power Distribution Services has been necessitated by the Millennium Challenge Corporation's support to Ghana with some USD 500m in developing the power sector. The aim of the financial assistance is to turn around the fortunes of the ECG by reducing avoidable losses, increasing productivity and provision of competitive prices for utility supplied. [Source: Citibusinessnews.com](#)

Corporate News

'CBG executing mandate professionally' - MD touts'

Consolidated Bank Ghana (CBG) has assured the financial markets that customers and investors, individual and institutional, are being paid promptly when their deposits and investments mature. Daniel Addo, Managing Director of the bank, in a media interview, said the task the bank took on was huge but management and staff have been able to surmount the challenges and regained the confidence of customers. "It is a huge task but we have executed our mandate professionally and in the best interest of our stakeholders. Inevitably this has involved balancing competing needs whilst ensuring that no stakeholder group is unduly disadvantaged," he said. [Source: Myjoyonline.com](#)

'Zipline to begin medical supplies via drones by second quarter of 2019'

Operators of Fly Zipline Ghana have revealed that the company will by the second quarter of the year begin operations of using drone technology to deliver blood and other essential medicines to health facilities within the country. It will be recalled that Parliament in 2018 gave approval for the company to operate in the country in a bid to improve the health care delivery system in the country. The first facility will be built in the Eastern Region and will have the capacity to supply blood to some parts of Ashanti, Greater Accra, Central and Volta Regions. This latest information was made known to journalists by the Head of Systems Integration of Zipline Ghana, Daniel Marfo during a facility tour of Zipline in Rwanda. Though the cost details of Zipline's operations in Ghana are unclear, the Ghana Health Service indicated that the project cost per service delivery of USD 17 is lower than the purported cost of USD 22 per delivery in Rwanda. [Source: Citinewsroom.com](#)

Currency - Interbank	Rate 7 Feb	Rate 8 Feb	%Change
USD/GHS	4.9702	5.0002	-0.60
GBP/GHS	6.4509	6.4738	-0.35
EUR/GHS	5.6411	5.6708	-0.52
CHF/GHS	4.9635	4.9989	-0.71
CNY/GHS	0.7363	0.7411	-0.64
ZAR/GHS	0.3646	0.3678	-0.88

The cedi depreciated against all the major trading currencies.