

## Economic News

### 'IMF board sets March ending for Ghana's final program review, before exit'

The International Monetary Fund (IMF) has set March ending as the date for its Executive Board to carry out its final review of Ghana's programme before approving of its exit. A pass would lead to the successful conclusion of the program on April 3 2019. This was after the Fund's staff mission to Ghana completed discussions with government which could be described as the final staff review on Ghana Extended Credit Facility Program. If Ghana passes the combined 7th and 8th Extended Credit Facility by the end of March, this would lead to the release of the final tranche of Fund cash of about USD 188m, bringing total disbursements under the program to about SDR 664.20m (USD 920.58m). According to the IMF staff mission led by Annalisa Fedelino, government has made "good progress implementing the Extended Credit Facility -supported program, which will end on April 3, 2019, as envisaged". The IMF noted that six out of nine end-December 2018 quantitative targets under the program were met and structural reforms are advancing. [Source: Myjoyonline.com](#)

### 'Shippers Authority projects 10% cargo quantity growth after missing target in 2018'

The Ghana Shippers Authority has projected a 10% over all cargo quantity growth for this year. The GSA last year projected same but was able to meet 8% of that projection. The projection was made by the Chief Executive Officer of the Authority, Ms. Benonita Bismarck while presenting the Shipping Quarter and outlook performance. She said that transit trade will be well managed in order not to deflect transit cargo to neighboring ports. "For 2019 we are projecting an increase of 10%. Those policies that have been put in place will now mature", she stated. Comparing the 2017- and 2018-year growth, Ms. Bismarck revealed that the import and export volumes for 2018 increased by 1.2% and 24.6% respectively compared to 2017, whereas total transit trade volume increased by 0.2% in 2018, compared to 2017. [Source: Citifmonline.com](#)

### 'President hints at adjusting tax exemptions'

President Nana Addo-Dankwa Akufo-Addo has expressed worry over the burden tax exemptions granted foreign companies and individuals place on the economy, saying they are no longer sustainable for the country and will soon undergo review as government looks for ways to improve mobilisation of revenue for national development. Tax exemptions in respect to import duty, import VAT, import NHIL and domestic VAT, the president said, have grown to GHS 4.6bn representing 1.6% of GDP in 2018. These figures do not include exemptions from the payment of corporate and individual income taxes, concessions on tax rates, petroleum tax reliefs, Customs tax exemptions enjoyed by diplomatic missions, and waivers of processing charges at the ports. Overall, tax exemptions are estimated to have cost the country more than USD 2.4bn in 2018, which represents more than 4% of the country's GDP. [Source: Bftonline.com](#)

## Corporate News

### 'Stanchart launches full digital bank on mobile'

Standard Chartered Bank announced the official launch of a full Digital Bank on mobile, the Standard Chartered Mobile (SC Mobile) fulfilling the Bank's determination to provide the best digital lifestyle for clients. This has been designed with continuous feedback from clients, incorporating innovative technology to allow clients to execute all banking activities from a mobile device. The Bank's digital services are available by downloading the SC Mobile App. New clients can open a bank account and provide all verification documents by uploading to the application and completing the on boarding process within minutes. The process comes with free debit cards which entitles clients to the Bank's 360' rewards loyalty programme. The debit cards will be delivered to the client via Ghana Post making it a complete digital on-boarding process without clients interfacing with a branch.

[Source: Citifmonline.com](#)

### 'Gold Coast Fund Management pays GHS 60m to customers so far'

The Managers of the Gold Coast Fund Management (GCFM) says so far paid nearly GHS 60m to aggrieved customers and assured that the payment would continue. "Management is mobilising funds to meet the needs of pensioners, urgent situations and settle arrears due from transactions processed last year," it added. It also assured its customers about plans to prudently manage their investments, while working assiduously to redeem funds from ongoing projects and other companies it has placed funds with. "Gold Coast Fund Management remains open for business, engages customers daily and is working with its regulator to find better solutions to meet the needs of its customers," the statement issued by the Corporate Affairs Department said.

[Source: Myjoyonline.com](#)

Currency - Interbank	Rate 21 Feb	Rate 22 Feb	%Change
USD/GHS	5.0167	5.0227	-0.12
GBP/GHS	6.5385	6.5416	-0.05
EUR/GHS	5.6837	5.6926	-0.16
CHF/GHS	5.0077	5.0194	-0.23
CNY/GHS	0.7466	0.7483	-0.23
ZAR/GHS	0.3575	0.3587	-0.33

The cedi depreciated against all the major trading currencies.