

News Flash



Economic News

'BoG starts new forex directives to stabilize cedi against dollar'

The Bank of Ghana has issued some directives on how participants in the forex market must conduct their businesses to help stabilize the cedi. The new directives that is being implemented are also targeted at improving information flow on how operators in the forex market will react and act on issues related to the cedi dollar relationship. The directives were categorized under areas such as Ethics, fairness and Integrity; General dealings Principles and market conduct, as well as Risk management compliance among others. [Source: Citifmonline.com](#)

'First phase of Tema port expansion project to be operational in June'

The first phase of the Tema port expansion project by Meridian Ports Services is expected to be operational by end of June this year. So far about 80% of work has been done on the initial phase. According to the Chief Executive Officer of Meridian Ports Services, Mohamed Samara, when completed, the Tema port will be the biggest in the Sub-Saharan region. He said, "This project is huge and it will double the capacity of the port, it means more jobs, less cost, and efficiency. Initially, 300 euros was charged per ship in the anchoring due to congestion and that resulted in ships leaving for neighbouring countries." [Source: Myjoyonline.com](#)

'PIAC, EOCO sign MoU to fight corruption in petroleum sector'

The Public Interest and Accountability Committee (PIAC) and the Economic and Organised Crime Office (EOCO) have agreed to collaborate to protect Ghana's petroleum revenues from embezzlement and financial abuse. The two separate entities signed a Memorandum of Understanding (MoU) to back the agreement between them. The collaboration between the PIAC and the Economic and Organized Crime Office (EOCO) which is to safeguard Ghana's petroleum revenue from abuse is expected to last for 5 years, after which the two entities will review the progress made as well as the challenges encountered, to inform them on the next steps to take. Speaking at the signing ceremony, Dr. Steve Manteaw, Chairman of PIAC said it was not enough for his entity to just shed light on the wrongful use of Ghana's petroleum revenue. [Source: Citifmonline.com](#)

Corporate News

'AWA, South African Airways partner to enhance operations'

Domestic Airline, Africa World Airlines (AWA) and South Africa Airways have signed a Memorandum of Understanding (MoU) to formalize and enhance corporation between the two Airlines. CEO of South Africa Airlines Vuyani Jarana explained that the partnership was going to expand connectivity for Africa. "We are a firm believer that for Africa to be connected, it is not going to be just one airline but it will take such partnerships and collaborations between airlines like ours and this will create better and wider connectivity." Mr. Vuyani stressed on the need to cut down costs for both Airlines through further discussions and planning. Similarly, Africa World Airlines will get to offer its customers more reach within the continent, that is, destinations outside the scope of AWA but on the SAA route as well as flights beyond the continent. [Source: Citifmonline.com](#)

'Africa must implement a strategy on technology – Fidelity Bank MD'

The Managing Director of Fidelity Bank, Mr. Julian Opuni, has suggested the need for Africa to develop and implement a strategy on technology, which will positively impact development of the continent. "Africa must implement a continental strategy with regards to technology which will help drive collaboration, transfer of technology and ideas to impact on the continent as a whole". According to him, in Africa, technology is confronted by some challenges, not only in terms of long-term development and prosperity, but also the strategic orientation of Africans. "Connectivity, literacy, and cost of mobile phones are some of the challenges with technology in Africa," he added. Speaking as a keynote speaker at the launch of the 4th Ghana CEOs Summit in Accra, Mr. Opuni said, Fidelity Bank has embraced technology in its daily business transactions like the Fidelity Mobile App, Fidelity QR Code Service which are yielding very good results for the bank. [Source: Citifmonline.com](#)

'Exim Bank Ghana declares 2019 'year of action''

Exim Bank Ghana, the main financier of government's flagship project, One District, One Factory (1D1F), has declared 2019 a year of action. The bank says projects that it has financed will be revealed this year, confident that Ghanaians will appreciate its support of government projects. Richard Kwadwo Nyarko, CEO of the bank, Lawrence Agyensam, explained that the bank was on course to actualise the dreams of President Addo Dankwa Akufo-Addo in making Ghana an export-led economy. He revealed that the bank has increased its initial approval of projects under the 1D1F projects from 13 to 71 and by the end of 2019, it hopes to scale up the number of projects to about 100. [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 22 Feb	Rate 25 Feb	%Change
USD/GHS	5.0227	5.0327	-0.20
GBP/GHS	6.5416	6.5833	-0.63
EUR/GHS	5.6926	5.7157	-0.40
CHF/GHS	5.0194	5.0327	-0.26
CNY/GHS	0.7483	0.7530	-0.62
ZAR/GHS	0.3587	0.3636	-1.35

The cedi depreciated against all the major trading currencies.