

News Flash



Economic News

'I am upset, anxious about cedi depreciation - Akufo-Addo'

President Nana Akufo-Addo says he is troubled by the weakening local currency against major trading currencies. The local currency has witnessed some significant depreciation selling at GHS 5.51 against the U.S dollar at the end of trading on February 25, 2019. Some currency dealers and treasurers have argued that the challenge facing the cedi is a supply issue and if the Bank of Ghana increases the number of dollars it releases onto the market then the fast depreciation of the cedi would be over. The depreciation of the Ghana cedi against the U.S dollar and the British pound seems to be taking a heavy toll on importers. Speaking at the commissioning of the Fujian Sentuo Ceramics Company at Kpone in Accra, Wednesday, February 27, a worried Nana Akufo-Addo said he feels "...extremely upset and anxious about it too.." He assured, however, that all efforts are being made to arrest the decline and restore the cedi to stability, in order to improve the competitiveness of Ghanaian industry. "Very soon, we will be seeing the results of our policy," he added.

Source: Myjoyonline.com

'Mining, energy; twin sectors to transform Ghana's economy – Chamber of Mines CEO'

Regular and effective engagement between mining businesses and operators in the energy sector is capable of opening up opportunities within the value-chain of mining for interested stakeholders, the Chief Executive Officer (CEO) of the Ghana Chamber of Mines, Sulemanu Koney has said. According to him, there is a need for regular engagement between government agencies responsible for promoting the mining and energy sectors, and the private sector including local investors who may be eyeing opportunities in those sectors. Mr. Koney made the remarks at the launch of the 2019 Ghana Mining and Energy Summit (GMES) in Accra. The biennial conference, which is the 4th in the series, is expected to bring together regulators, mining and energy sector investors, financiers as well as suppliers of equipments to these key industries. The conference will be held at the Accra International Conference Centre from 12th-14th June 2019 on the theme: "Harnessing mining and energy potential to accelerate national development". Source: Citibusinessnews.com

'GPHA, GMA boost local participation in USD 3 trillion ocean supply chain economy'

Director General of the Ghana Ports and Harbours Authority (GPHA), Michael Luguje, has disclosed that a national supply chain management skills development and awareness campaign is needed in order to drive local growth and participation in the ocean economy. Through a corporate citizenry partnership with Professor Douglas Boateng, GPHA and the Ghana Maritime Authority (GMA) will make limited copies of the world's only inclusive supply chain management compendium, available to select organisations and individuals operating in amongst others, Ghana's maritime supply chain sector. Source: Citibusinessnews.com

Corporate News

'GHL Bank Opens 2019 Housing Fair'

Ghana's number one mortgage financing firm, GHL Bank will host its first Housing Fair of 2019 on the weekend of 27th and 28th April. The event will bring together a wide range of developers whom the bank has had a long-standing relationship with, as well as new and upcoming housing brands, property experts and service providers along the home purchase value chain. Property seekers can expect to engage with an extensive selection of beautiful houses and apartments from the best housing brands, property and land agents, interior space and constructions firms plus an array of appliances, electronics, furnishings and furniture, all with amazing discounts, in one location.

Source: Citibusinessnews.com

'BoG justifies dollar support levels for banks'

The Bank of Ghana (BoG) has justified the amount of dollars it releases onto the market to support operations of commercial banks in the country. This follows concerns that the limited amount of dollar cash being released onto the market has contributed to the cedi's fast rate of depreciation over the past weeks. Some currency dealers have argued that the challenge facing the cedi is a supply issue and if the Bank of Ghana increases the amount of dollars it releases onto the market then the fast depreciation of the cedi would be over. The local currency has witnessed some significant depreciation selling at GHS 5.51 at the end of trading on February 25, 2019. The Central Bank, on the other hand, argued that they are very active on the market in terms of the dollar cash support. The Head of Financial Markets at the Bank of Ghana, Stephen Opata said their supports are influenced by several factors on the market including, demand for dollars and the Central Bank's dollar reserves. Source: Myjoyonline.com

Currency - Interbank	Rate 26 Feb	Rate 27 Feb	%Change
USD/GHS	5.1002	5.1551	-1.07
GBP/GHS	6.7223	6.8625	-2.04
EUR/GHS	5.7946	5.8664	-1.22
CHF/GHS	5.0963	5.1592	-1.22
CNY/GHS	0.7615	0.7710	-1.23
ZAR/GHS	0.3682	0.3689	-0.20

The cedi depreciated against all the major trading currencies.