

News Flash



Economic News

'80% of mortgages patronized by resident Ghanaians'

Contrary to popular belief that non-resident Ghanaians have a higher appetite for mortgages, statistics from Ghana's leading mortgage financing bank, GHL Bank, reveal that most mortgage customers are Ghanaian locals. This demonstrates the growing interest and demand for mortgages by young professionals looking to own a home and proves that mortgages are not the preserve of the offshore Ghanaians. This was disclosed by Richmond Asante, Head, Mortgage Origination at the much-anticipated annual Developers Seminar where he also stated that most of these customers are typically male in their 30s and 40s from the finance, IT and mining sectors. [Source: Myjoyonline.com](#)

'Cedi falls behind emerging market peers'

The local currency's performance is reaching new lows as its year to date depreciation puts it among the worst-performing currencies in the emerging markets. According to the Bank of Ghana's interbank exchange, as at February 1, the cedi had depreciated by 2.6% against the US dollar, compared to the 0.1% appreciation in the same period last year. Last year, the cedi depreciated by 8.4% against the dollar in what the central bank attributed to strengthening of the US dollar against currencies in emerging and other frontier markets. According to the central bank, the cedi's performance against the greenback was better than how emerging currencies like the Indian Rupee, Turkish Lira, and South African Rand among others fared against the US dollar. But the cedi's start to the year has weakened so much that its performance against the US dollar is among the worst compared to other emerging currencies, data from Bloomberg currencies have shown. [Source: Bftonline.com](#)

'Import revenue up by 3.9% as paperless port boosts corruption ranking score'

Customs Division of the Ghana Revenue Authority (GRA) data show that import revenue increased by 3.9% at the end of the 2018 calendar year. The total import revenue increased from about GHS 12.7bn in 2017 to GHS 13,191.79bn as at the end of 2018. The growth in revenue realised from imports over the period can largely be attributed to implementation of the Paperless Port System at the country's sea ports by government. The Ministry of Finance, Ministry of Trade, GRA-Customs Division, WestBlue Consulting and GCNET, among other stakeholders, have been commended for their various roles played in increasing government's revenue at the port and blocking revenue leakages. The Maritime and Dockworkers Union (MDU) in a resolution signed by its General Secretary, Daniel Owusu-Koranteng, commended government for the implementation of the Paperless Port regime while calling for support for its members: "The Council commends government for introducing the paperless port system, which has helped in reducing the time and cost of clearing goods at the ports". [Source: Bftonline.com](#)

Corporate News

'Recapitalized banks should not go to sleep – SG Ghana MD'

The Managing Director of Societe Generale (SG) Ghana, has cautioned his colleagues not to go to sleep after successfully meeting the Bank of Ghana's minimum capital requirement. According to Hakim Ouzzani, the increase in the stated capital which formed part of the banking sector cleanup is an indication of challenging times for banks. Mr Ouzzani said in an interview that his outfit is doing more to sustain its operations in the country. "The first thing is that now that there is increased stated capital, our participation in business will be more important," he said. The SG Ghana boss added, "So we will continue to develop our different segments of customers or individuals; we'll continue to improve our operations and we'll continue to innovate."

[Source: Myjoyonline.com](#)

'Bancassurance premiums collected by collapsed banks are safe – NIC'

The National Insurance Commission (NIC) has given a firm assurance that Bancassurance policyholders' funds with collapsed banks are safe. The Bancassurance concept which allows banks to sell insurance products and services to their clients has been met with some challenges due to the recent banking sector cleanup. The situation has left some policyholders sceptical about whether or not their premiums are still safe. But speaking in an interview, the Commissioner of Insurance Justice Yaw Ofori says, the policyholders can request for payments at the respective insurance companies in the event of a loss. He said, "If the insurance company is facing an enforcement action then that company cannot be in any bancassurance agreement." [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 1 Feb	Rate 5 Feb	%Change
USD/GHS	4.9526	4.9526	0.00
GBP/GHS	6.4736	6.4651	0.13
EUR/GHS	5.6743	5.6630	0.20
CHF/GHS	4.9741	4.9597	0.29
CNY/GHS	0.7354	0.7329	0.34
ZAR/GHS	0.3704	0.3695	0.24

The cedi stabilised against the U.S dollar. However, it appreciated against all the British pound and the euro.