

News Flash



Economic News

'Payment Systems and Services Bill' to be passed in June- BoG'

The Bank of Ghana (BoG) says it is confident that works on the Payment Systems and Services Bill being done by parliament will be completed by the end of June this year. The Payment Systems and Services Bill has been in parliament for about 2 years. When passed into law it is expected to further strengthen the regulatory environment and provide additional support for non-banks to establish, and operate businesses offering electronic payment services. The Bill also seeks to promote innovation in the design of new secure electronic money products and payment services and also engender competition in the electronic money business. Speaking on the impact of the Bill, the Head of Payment Systems at the Bank of Ghana (BoG), Dr Settor Amediku stated that its passage should not just aid in promoting financial inclusion, but would negatively affect the income of banks who fail to be innovative. "It's going to introduce a lot of competition in the sense that non-banks are going to be licensed by the Bank of Ghana to provide payment services like the Banks. [Source: Citifmonline.com](#)

'Five companies to start Cylinder Recirculation Model-NPA'

The National Petroleum Authority (NPA) has licensed five LPG marketing Companies to undertake the Cylinder Recirculation Model. The policy is expected to be rolled out before the end of the year. The marketing companies under the Cylinder Recirculation Model will be responsible for the distribution of already filled LPG Cylinders to consumers. They will also be responsible for the purchasing and branding of the cylinders. Per the model, the Cylinders will be filled at a point, and transported to the marketing companies for onward sale to consumers. Government has indicated that it will provide financial assistance to the marketing companies that will require more funds to ensure efficient service delivery. "The policy is to ensure that at least 50% of Ghanaians have access to safe and environmentally friendly LPG for domestic, commercial and industrial use by 2030," Deputy Energy Minister Mohammed Amin Adam said at a forum to discuss the policy as part of sensitization. [Source: Citifmonline.com](#)

Corporate News

'Access Bank set to become Africa's largest bank in 2019'

Access Bank Plc., parent company of Access Bank Ghana which is one of the leading retail banks in Ghana, will become the largest bank in Africa by customers when it completes its merger and integration processes with Diamond Bank in Nigeria. The newly merged entity will together have an overwhelming customer base of more than 29 million customers – the largest in Nigeria, which is Africa's largest market and on the African continent. The deal was finally approved on March 5, 2019 when shareholders of Access Bank and Diamond Bank endorsed the merger scheme at the Extraordinary General Meeting (EGM) held separately by both banks. Shareholders of both entities have given the regulators April 2019 for the merger completion. [Source: Bftonline.com](#)

'Go Lite with Zenith Bank' launched to promote cashlite system'

The Managing Director and CEO of Zenith Bank Henry Oroh has reiterated the bank's commitment to supporting the Bank of Ghana (BoG) to promote a cash-lite economy in Ghana. According to him, a lot of progress has been made in the promotion of a cashless economy, but more needs to be done. In an attempt to support the growth of the cashless system, Zenith Bank Ghana has launched an awareness creation campaign dubbed the "Go Lite with Zenith Bank" Campaign. Mr.Oroh explained that the campaign is targeted at promoting less use of cash. "The "Go Lite with Zenith Bank" Campaign, is aimed at raising awareness of the bank's digital products and services that make banking faster, smarter, safer, and more convenient for our customers, as well as promoting the government's agenda of a cash-lite economy." [Source: Citifmonline.com](#)

'Gov't seeks USD 750m loan from StanChart, Standard Bank'

Government is in talks with Standard Chartered Plc and Standard Bank Group Ltd. for a bridge loan of USD 750m and will repay the facility with the proceeds of a Eurobond sale. The finance ministry listed the proposal for a syndicated loan in Friday's parliamentary order papers and said it is intended to "fund or refinance development projects and for liability management," according to the document. The facility would be a short-term loan, Mark Assibey-Yeboah, chairman of the finance committee, said by phone. "This is bridge financing against the Eurobond," he said, adding that the bond sale may take two or three months to be finalized. Ghana needs USD 2bn in foreign-currency debt to help finance its budget and will take on an additional USD 1bn if it's able to secure loans or securities at lower rates than it's paying for existing liabilities. [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 7 Mar	Rate 8 Mar	%Change
USD/GHS	5.2102	5.2202	-0.19
GBP/GHS	6.8238	6.8155	0.12
EUR/GHS	5.8523	5.8641	-0.20
CHF/GHS	5.1686	5.1815	-0.25
CNY/GHS	0.7759	0.7762	-0.05
ZAR/GHS	0.3616	0.3618	-0.06

The cedi depreciated against the US dollar and the euro. However, it appreciated against the British pound.