

## Economic News

### 'Govt to build four shea butter processing factories in 2019'

Government in collaboration with the African Development Bank and the Rural Enterprise Programme will establish four new modern shea butter processing facilities in the country before the year 2019 ends. This was disclosed by the Ministry of Trade and Industry. The initiative will fall under governments one district, one factory programme. According to a study by LMC International, shea exports have increased from fifty thousand metric tons to more than 350 thousand metric tons annually over the last 20 years. The growth is due to increased utilization of shea in global food and cosmetic markets. The increased exports are delivering every year USD 200m in direct and indirect income for shea producing communities. Ghana currently has 5 shea processing factories with over 150 thousand metric tons in installed capacity. Speaking at the 12th International Shea Conference in Accra, Minister for Trade and Industry, Alan Kyremateng said government will continue to roll out initiatives that will make Ghana a leader in shea production. "Government in collaboration with the African Development Bank and the Rural Enterprise Programme will be establishing 4 new modern processing facilities under the one district, one factory initiative", he stated. [Source: Citifmonline.com](#)

### 'Gov't to meet investors to test Eurobond demand'

Gov't will meet investors later this week to gauge appetite for its proposed sale of as much as USD 3bn in Eurobonds, according to two people familiar with the matter. Officials will organize meetings in Boston, New York and London from Wednesday, said the people, who asked not to be identified because they're not authorized to speak publicly about the matter. If the feedback is favourable it may lead to an immediate issuance, but the ministry will return at a later date if price demands are too high, the people said. [Source: Myjoyonline.com](#)

## Corporate News

### 'Ex-UT, Capital bank staff to meet GCB management over contract termination'

Ex-workers of defunct UT and Capital Banks are scheduled to have a meeting with the management of GCB Bank over the termination of their contracts. Overall, 56 ex-staff of the banks were affected after the GCB Bank said they did not possess the minimum qualification required to work with the bank. Although the workers have threatened to petition President Akufo-Addo and the Commission on Human Rights and Administrative Justice (CHRAJ), spokesperson for the ex-staff, Raymond Addai Danquah said the outcome of the meeting will ultimately inform their next move. Speaking in an interview, Mr. Danquah said the termination of their contracts was unlawful adding that the affected staff went home without any concrete reasons. The spokesperson for the group subsequently called on the management of the GCB to as a matter of urgency compensate and also re-instate all affected. [Source: Citifmonline.com](#)

### 'SG Ghana to support local SMEs with over GHS 700m funding'

Societe Generale has expressed its readiness to support Small and Medium-sized Enterprises (SMEs) with more than GHS 700m funding. According to the bank, the support is part of its global growth strategy for this year and also in the bid to support the development of the country through small businesses. Managing Director of SG Ghana, Hakim Ouzzani said, "We have for the three coming years, more than GHS 700m, as an envelope for the financing of the SMEs in Ghana." He added, "It reflects all the importance we (the bank) are affording to SMEs in Ghana because we believe that the SMEs of today will be the big enterprises of tomorrow, and we believe they will help the country not only to grow but to improve for example, the exportations as substitution to import in Ghana." [Source: Myjoyonline.com](#)

### 'Vodafone Ghana rolls out 4G services next month'

Telecommunications Company Vodafone is preparing to roll out its 4G services next month after securing the spectrum for USD 30m last year. Vodafone will be the second telecommunications company to operate on the 4G spectrum after MTN which secured the LTE license in 2015 at USD 67.5m. News gathered has it that Vodafone is at the final stages of its integration processes to commence operations on the 4G spectrum. It is also finalizing stakeholder engagements ahead of the roll out. The sale of the Spectrum is in line with Section 58 of Electronic Communications Act 2008, Act 775 on Spectrum Management which allows the NCA's to assign the Frequency. Although only two telecommunications companies will be operating on the 4G, industry watchers are urging the NCA to work towards the acquisition of a 5G in line with the World technology evolution. [Source: Citifmonline.com](#)

Currency - Interbank	Rate 8 Mar	Rate 11 Mar	%Change
USD/GHS	5.2202	5.2352	-0.29
GBP/GHS	6.8155	6.8503	-0.51
EUR/GHS	5.8641	5.8851	-0.36
CHF/GHS	5.1815	5.1861	-0.09
CNY/GHS	0.7762	0.7784	-0.28
ZAR/GHS	0.3618	0.3648	-0.82

The cedi depreciated against all the major trading currencies.