

News Flash



Economic News

'Ghana, Ivory Coast sign pact on new standards for exported cocoa beans'
COCOBOD and its counterpart in Ivory Coast, the Le CONSEIL DU CAFÉ-CACAO have signed an agreement towards developing their own standards for exported beans. The deal was signed in Abidjan, Ivory Coast on Wednesday after some preview engagements. Chief Executive Officer of COCOBOD, Joseph Boahene Aidoo signed on behalf of Ghana, while Kone Brahima Yves signed on behalf of Le CONSEIL DU CAFÉ-CACAO, of Ivory Coast. The agreement follows meetings in both countries aimed at harmonizing operations and adopting a common approach to relevant matters related to cocoa. The agreement would ensure that the application of ISO 44101-4 in Cote d'Ivoire and Ghana for cocoa exports is put on hold to enable the two countries complete and produce standards for the region. It would ensure that the two countries take ownership in developing appropriate standards on sustainable and traceable cocoa concerns of all stakeholders in the cocoa sector. The two countries also believe that the outcome of work between their regulators would result in a sub-regional standard for cocoa beans exports. [Source: Myjoyonline.com](#)

'Inflation for February increases to 9.2%'

The year-on-year inflation rate regarding (CPI) for February 2019, was 9.2% compared to 9.0% recorded in January 2019. The Consumer Price Inflation measures the change over time in the general price level of goods and services that households acquire for the purpose of consumption, with reference to the price level in 2012, the base year, which has an index of 100. According to the GSS, the monthly change rate in February 2019 was 1.0% which is the same as recorded in January 2019. Acting Deputy Government Statistician, David Kombat, made this known to the media during a press briefing. He indicated that the year-on-year non-food inflation rate for February 2019 was 9.7% compared with the rate of 9.5% recorded in January 2019 and the year-on-year food inflation rate for February 2019 was 8.1%, compared with 8.0% recorded in January 2019. He also noted that the year-on-year non-food inflation rate (9.7%) is 1.6% points higher than the food inflation rate (8.1%). [Source: Bftonline.com](#)

'Fuel prices to further increase if cedi depreciation continues – OMCs warn'

Oil marketing companies (OMCs) are bemoaning the dire impact the cedi depreciation is having on their operations. The OMCs warned that they may be forced to increase their prices at the pumps if the rate of depreciation continues. The local currency has depreciated more than 8.5% this year, hitting GHS5.54 from GHS4.99 at the beginning of the year. The warning from the OMCs comes after the Institute of Energy Security (IES) earlier predicted that the depreciation of the cedi will be a major factor in the increase in fuel prices at the pumps for the first quarter of March. Shortly after their prediction fuel price shot up with many (OMCs) selling a litre of petrol and diesel above GHS 5. In an interview, Chief Executive Officer of the Association of Oil Marketing companies (AOMC), Kwaku Agyeman Duah said the depreciation of the cedi poses serious issues for the downstream sector if not stabilized soon. [Source: Citibusinessnews.com](#)

Corporate News

'UMB presents full scholarship to 2018 overall best WASSCE student'

Universal Merchant Bank (UMB), has presented a full scholarship to Wilhermina Opoku the overall best student at the 2018 West African Senior School Certificate Examination organized by the West African Examinations Council (WAEC). This happened at the WAEC Distinction Awards held on the 9th March, 2019 to acknowledge and reward the top performing students in the 2018 WASSCE. In his goodwill address, the Acting Chief Executive Officer of UMB, Mr. Benjamin Amenumey stated that since 2014 when UMB first partnered WAEC, the Bank is still much honored to be a major sponsor of the WAEC Distinction Awards, which rewards top performing students of the West African Senior School Certificate Examination. Mr. Amenumey also spoke about UMB's strong commitment to the development of the youth. [Source: Ghanaweb.com](#)

'Stakeholders in maritime industry call for Transport Policy'

Stakeholders in the Ghana Maritime Authority are calling for the development of a comprehensive Maritime Transport Policy as soon as possible. According to them, such a policy will streamline activities in the maritime sector—enhancing its contribution to trade. The comments were made at the opening ceremony of the National Maritime Transport Policy Workshop held here in Accra. The 3-Day National Maritime Transport Policy Workshop will bring together representatives from the International Maritime Organization, Ghana Ports and Harbors Authority, private sector players and government representatives, with the goal of engaging these stakeholders in a meaningful dialogue with a view to lay the basis for developing a strong policy which could form part of a national integrated maritime policy. [Source: Citibusinessnews.com](#)

Currency - Interbank	Rate 12 Mar	Rate 13 March	%Change
USD/GHS	5.2400	5.2400	0.00
GBP/GHS	6.8828	6.9079	-0.36
EUR/GHS	5.9095	5.9239	-0.24
CHF/GHS	5.1988	5.2082	-0.18
CNY/GHS	0.7810	0.7809	0.01
ZAR/GHS	0.3673	0.3635	1.03

The cedi stabilized against the U.S dollar. However, it depreciated against all the other major trading currencies.