

News Flash



Economic News

'Ghana to reduce rice import by 50% in 2019 – Agric Ministry'

The Ministry of Agriculture says plans are in place to reduce the importation of rice by at least 50% this year. This is to enhance the growth and consumption of local rice in Ghana. Currently, Ghana imports USD 331m of rice annually, a development stakeholders have described as worrying. Deputy Minister of Agriculture, George Oduro said measures such as the 'planting for food and jobs' as well as the newly introduced Irrigation land facility system should help reduce the importation of rice by half. "This year alone, our target to stop the importation of rice by 50%, maybe we can achieve that or more." He said. He also added that the importation of tomatoes is equally being looked at to reduce it soon. "Then tomatoes too, we are trying by the end of this year to stop the importation of tomatoes and if possible export." He, however called for a collaborative effort to achieve this feat. "We are putting measures to stop these importation of these food items because the possibility of us producing them here is there, we can. But only if we come together to show the interest. That is the only way we can solve this problem," he added. [Source: Citibusinessnews.com](http://Citibusinessnews.com)

'Gov't raises USD 3bn Eurobond'

Government has issued USD 3bn Eurobond which will mature over three periods of time. The three tranches come at a maturity period of seven years with 8.75% coupon rate, 12 years with 8.125% coupon rate, and 31 years with 8.95% coupon rate. The bond which was the highest ever for an African sovereign nation was oversubscribed by 7 times more. The Finance Minister, Ken Ofori-Atta earlier this week led a government delegation comprising officials from the Bank of Ghana and Ministry of Finance on a road show in the U.K and U.S.A. According to officials from the Ministry of Finance, government will use USD 2bn to support infrastructure development in the 2019 budget while the remaining USD 1bn will be used to retire some maturing debts. [Source: Citibusinessnews.com](http://Citibusinessnews.com)

'Cedi struggles: We need to focus on structural problems – Nana Addo'

President Nana Akufo-Addo has called for broadening of the discussions on the struggling cedi which he previously said has left him "extremely upset and anxious". Speaking at a meeting with the leadership of the Ghana Bar Association, President Akufo-Addo said the focus should be turned to the structural problems of the economy. "Our public discourse should also begin to focus on much more of the structural problems involved in our currency... there are structural problems that we so far do not articulate loudly enough in my view." "We live in a country where we are overly dependent on the importation of things for our daily sustenance; things that we can produce, we continue to import them. At the same time, we don't generate enough exports," the President added. He explained further that "it is the issue on the current account, the persistent deficit in our national income statistics on our current account that is what gives rise to the frailty of our currency". [Source: Citinewsroom.com](http://Citinewsroom.com)

Corporate News

'Nestle Ghana achieves 12.8% volume growth in 2018'

Nestlé Ghana has commended its distributors in the country for contributing immensely to the volume growth of the company by 12.8% despite the challenges. Managing Director of Nestlé Ghana, Philomena Tan said this growth shows an increase of 7.8% of their 2017 performance. She made this known during this year's 'Nestle Ghana's distributor conference and awards ceremony held in Takoradi in the Western region for their outstanding performances in 2018. The awards, were in six categories: Brand Champions, Growth, Consistency, Highest Turnover, Best Distributor and Best sales; The awards were given based on the distributor's overall activity including Sales Achievements, Finance, Infrastructure and Manpower Management. [Source: Myjoyonline.com](http://Myjoyonline.com)

'Vodafone Ghana launches 4G services'

Vodafone Ghana has officially launched its 4G Long-Term Evolution (LTE) service – a unique and innovative technology that represents the next stage of the mobile data revolution. It is designed to work efficiently than any other before it; allowing customers to experience fast speeds, high-end network quality, faster downloads and uploads. The LTE technology operates in the 2x5MHz frequency block in the 800MHz band as stipulated in the licence conditions agreed between Vodafone and the National Communications Authority (NCA) last December. Even ahead of commercial deployment on March 19, 2019, customers of the telecoms company are in an expectant mood of a major service boost to their experience on the network. Vodafone is rolling out the service on the back of a reliable network and strong global expertise in deploying new technology across its major markets in the world. [Source: Myjoyonline.com](http://Myjoyonline.com)

Currency - Interbank	Rate 18 Mar	Rate 19 March	%Change
USD/GHS	5.2400	5.2400	0.00
GBP/GHS	6.9168	6.9482	-0.45
EUR/GHS	5.9387	5.9463	-0.13
CHF/GHS	5.2331	5.2404	-0.14
CNY/GHS	0.7802	0.7808	-0.08
ZAR/GHS	0.3629	0.3630	-0.03

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