

# News Flash



## Economic News

### 'IMF approves final disbursement of USD 185.2m to Ghana'

The Executive Board of the International Monetary Fund has approved the final disbursement of about USD 185.2m to Ghana. Ghana is scheduled to complete an IMF programme with the fund in April 2019. According to the IMF, its Executive Board completed the seventh and eight reviews under the Extended Credit Facility (ECF) supported arrangement. The fund pointed out that Considering Ghana's resolve to tackle difficult reforms, the Executive Board also approved the authorities' request for a waiver of the non-observance of a few program targets. Ghana's 3 year arrangement was approved on April 3, 2015 for about USD 925.9m or 180% of quota at the time of approval of the arrangement. It was extended for an additional year on August 30, 2017 and is to end on April 2, 2019. The arrangement aimed to restore debt sustainability and macroeconomic stability in the country to foster a return to high growth and job creation, while protecting social spending. [Source: Citifmonline.com](http://Citifmonline.com)

### 'Cedi depreciation pushes PPI to 5.4%'

The Producer Price Inflation for February 2019 went up by 5.4%. This represents a 2.0 percentage point increase from the 3.4% recorded in January 2019. The Producer Price Index is the price manufacturers and producers sell their products at the wholesale level. The 5.4% increase means retailers paid more on goods they purchased at the factory level compared to what they paid in January. However the rate is a 0.1% reduction of the 5.5% Producer Price Inflation recorded in the same month last year. According to the Statistical Service the increase was largely due to the depreciation of the cedi and the cost of Gold and refined petroleum products on the world market. Prices in the Mining and Quarrying industry recorded the highest increase at 4.5% to 13.4% from the 8.9% recorded in January. This was followed by the Manufacturing sector which constitutes two-thirds of the industry. It recorded a 2% increase to 5.0%.

[Source: Citifmonline.com](http://Citifmonline.com)

### 'Energy Commission to sanction homeowners with improper wiring'

The Energy Commission has warned it will sanction owners of buildings that are over 10 years that have not been inspected and rewired. The Commission has served notice it has begun the enforcement of the Electrical Wiring Regulations 2008 which was passed in 2012. The law requires that all buildings both commercial and private residents undergo inspection and rewiring every 10 years to protect occupants and prevent fire disasters. It also requires that only properly qualified and certified professionals engage in electrical wiring and indoor installation works. As part of enforcement of the Law, the Energy Commission says it has assigned inspectors across the country to check the status of commercial buildings especially hotels. After the inspection, certificates will be pasted on Buildings that meet the installation requirements while those with substandard installations will be asked to correct the errors, failure of which will attract sanctions. [Source: Citifmonline.com](http://Citifmonline.com)

## Corporate News

### 'COCOBOD signs new USD 300m facility to boost cocoa production'

Ghana Cocoa Board ("Cocobod") has signed a new 3-year receivables-backed trade finance facility of USD 300m. The Facility will be used to refinance Cocoa Bills raised by Bank of Ghana on behalf of Cocobod and/or to finance production enhancement programmes. In order to achieve greater strides in these objectives, Cocobod has chosen to include environmental and social objectives in the 'credit agreement' agreed with the Arranging Group. This is aimed at promoting environmentally friendly cocoa production and increasing sensitivity to child labour as well as empowering women

[Source: Citifmonline.com](http://Citifmonline.com)

### 'Consolidated Bank opens Korle-Bu branch'

Consolidated Bank Ghana Limited has opened a new branch at Korle Bu in Accra. This comes within a month after the bank launched its Labone branch in Accra. Chief Executive Officer of the Bank, Daniel Wilson Addo, said opening the new branch is part of the bank's programme to right-size its branch network by closing poorly-located branches while opening new ones in line with its target operating model. He said the bank currently has over 190 branches in 16 regions of the country, and is poised to bring banking services to the doorsteps of its clients while deepening financial inclusion in the country. "To ensure efficiency of operations, some branches of the bank which are poorly-located, as well as ones in areas with two or more branches in close proximity, will be closed in the coming months." He said customers at Korle Bu and its surrounding communities will have a taste of safe, secure and differentiated banking experience.

[Source: Bftonline.com](http://Bftonline.com)

Currency - Interbank	Rate 19 Mar	Rate 20 Mar	%Change
USD/GHS	5.2400	5.2400	0.00
GBP/GHS	6.9482	6.9184	0.43
EUR/GHS	5.9463	5.9495	-0.05
CHF/GHS	5.2404	5.2549	-0.28
CNY/GHS	0.7808	0.7825	-0.22
ZAR/GHS	0.3630	0.3638	-0.23

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