

News Flash



Economic News

'Cedi stability is guaranteed after exiting IMF programme – Osafo Maafo assures'

The cedi rebounding against the major trading currencies will not reverse any moment soon, after it slumped to a record low of GHS 5.5850, according to the Senior Minister, Mr. Yaw Osafo Maafo, who attributed the wobbly performance to some factors nearing the end of the IMF programme. But with Ghana successfully exiting the IMF programme that began around 2015, Mr. Osafo Maafo said stability of the local currency is now assured. He explained that government – nearing the end of the IMF programme – had to meet “seven different prior actions”, some of which were inimical to stabilisation of the local currency, causing it to rapidly depreciate in recent times. However, over the past week the cedi has appreciated strongly against the US dollar – making it the best-performing currency in the over-140 currencies monitored by Bloomberg.

Source: Bftonline.com

'Ghana among RMB's 2019 top 10 investment destinations in Africa'

Ghana remains one of the top-10 attractive investment destinations in Africa even after the worst banking crisis in its history. Studies by Rand Merchant Bank Ltd., RMB (Corporate and Investment Banking arm of FirstRand Limited) show that a growth will be driven predominantly by the hydrocarbons sector, with a continued ramping-up of oil and gas production expected. Johannesburg-based RMB stated in its latest annual study, known as Where to Invest in Africa: “Ghana has strong growth rates focused around the oil and gas sector, while the non-oil sector growth is supported by pro-business reforms”. However, Ghana dropped from fifth to ninth place in the 2019 rankings as the result of a downward review of its 2018 growth rate by the International Monetary Fund (IMF) and the country's needed focus on fixing weaknesses in its banking sector, says RMB analysts and co-authors of the study, Celeste Fauconnier and Neville Mandimika. Source: Bftonline.com

'Final IMF disbursement to hit govt's account on March 29'

The International Monetary Fund (IMF) has disclosed that the final tranche of the USD 925m Extended Credit Facility will be paid to government on March 29 2019. The IMF officially ended the Extended Credit Program for Ghana on March 20 which is two weeks earlier than the April 2019 deadline. According to the fund, the early conclusion of the programme was because the IMF's Executive board approved the monitoring team's final review report immediately it was published. The Board therefore approved for the disbursement of about USD 185.2m to Ghana. The Board also approved a waiver of the nonobservance of a few program targets. “The Ghanaian story, as the market likes to call it is a good one. There are really a lot of prospects to look up to. The results that have been shown and the important reforms that have been put in place in the last months are important building blocks going forward,” Country Manager for the IMF, Touna Mama said in an exclusive interview.

Source: Myjoyonline.com

Corporate News

'Let's fight cybercrime together – Zenith Bank MD/CEO tells banks'

The Managing Director/Chief Executive Officer of Zenith Bank Ghana Henry Oroh has said that the increase in banks' minimum capital requirement has made them more attractive to cyber fraudsters; calling on banks to unite and fight the threat. Mr. Oroh speaking at a forum on electronic transactions organized by Digital Jewels said there is so much interconnectedness among the banks operating here such that potential threats can quickly move from one bank to the other. “We are operating in an ecosystem and the strength of a chain is in its weakest link. If you think as a bank you exist in isolation and you think you have secured your system and you don't care what happens to other banks, it will be a strategic mistake. Source: Bftonline.com

'Benefits payments are accurate' – SSNIT fends off Organised Labour allegations'

The Social Security and National Insurance Trust (SSNIT) has refuted a claim by Organised Labour that it is misinterpreting the Pension Law and paying low premiums to contributors. General Secretary of the Ghana Medical Association (GMA), Dr Justice Yankson, has been quoted, saying that the situation has rendered pensioners worse off “The framers of the law indicated that the lump sum is calculated as 25% of monthly pensions for 144 months whereas SSNIT calculates it as 25% of monthly pensions for 83 months instead of 144. The difference between the application and non-application of annuity on lump sum equals 41.9%,” Dr Yankson said.

Source: Myjoyonline.com

Currency - Interbank	Rate 21 Mar	Rate 22 Mar	%Change
USD/GHS	5.1591	5.0804	1.55
GBP/GHS	6.7615	6.7157	0.68
EUR/GHS	5.8666	5.7350	2.29
CHF/GHS	5.1946	5.1119	1.62
CNY/GHS	0.7696	0.7561	1.79
ZAR/GHS	0.3624	0.3510	3.25

The cedi appreciated against all the major trading currencies.