

News Flash



Economic News

'Ghana is ready for business' – Akufo-Addo woos Maltese companies'

President Addo Dankwa Akufo-Addo has urged Maltese companies to take advantage of the new impetus given to Ghana-Maltese relations by the reciprocal high-level visits of the last 18 months and invest in Ghana. Addressing a Ghana-Malta Business Forum, on Tuesday, March 26, 2019, at Valletta, Malta, President Akufo-Addo stated that "Ghana, ladies and gentlemen, is ready for business, and I am happy that Maltese companies have already made investments to the tune of some USD 19m in our country." He told the gathering that there are several projects in Ghana, in the areas of water, housing, transport, industry, manufacturing, agriculture, petroleum and gas, the exploitation of our mineral wealth of bauxite, iron ore and gold, amongst others, which are being structured to attract private sector investment and financing. Touting the achievement of his government over the last two years, President Akufo-Addo noted that his administration spent the last two years putting in place measures to improve the fundamentals of Ghana's economy, which, in recent years, had been in considerable disarray, necessitating recourse to an IMF bailout programme. [Source: Myjoyonline.com](http://Myjoyonline.com)

'USD 3bn Eurobond cash likely to hit BoG's account this week'

The USD 3bn Eurobond cash is expected to hit Bank of Ghana's accounts this week, according to sources at the Finance Ministry and Bank of Ghana. The transfer could be made from Ghana's correspondent bank in London to the Bank of Ghana. Finance Minister Ken Ofori Atta on Tuesday, March 19, 2019, led a government team to raise USD 3bn from investors outside the country. The deal according to the Finance Ministry was oversubscribed six times resulting in about USD 21bn bids from investors. However, the transaction was done in three tranches; USD 750m 7 Year tranche, a USD 1.25bn 12 year Tranche and a USD 1bn 31year tranche. According to the Finance Ministry, these funds were raised after a series of international investor meetings in New York, Boston and London with a view of testing market conditions for a potential Eurobond under the government's newly established Global Medium Term Note Programme. [Source: Citifmonline.com](http://Citifmonline.com)

'E-Commerce could create 3m jobs by 2025 in Africa – Report'

The expansion in e-Commerce or online market places could see the creation of more than 3m jobs in Africa in the next six years, a new study conducted by the Boston Consulting Group (BCG) has said. The report, titled 'How Online Marketplaces Can Power Employment in Africa', said the digital platforms could also raise incomes and boost inclusive economic growth with minimal disruption to existing businesses and workforce norms. Commenting on the report that was released on Tuesday in Kigali during the 7th African CEO Forum, Patrick Dupoux – a senior BCG partner who leads the firm's Africa business, said market places are a good illustration of how the digital revolution can create economic opportunity and improve social welfare in Africa. [Source: Bftonline.com](http://Bftonline.com)

Corporate News

'Fidelity Bank outdoors Digital Branch at KNUST'

Fidelity Bank, the CIMG Bank of the Year, has opened an ultra-modern digital branch at Kwame Nkrumah University of Science Technology (KNUST) to serve students, staff and residents with the best banking service in a comfortable and friendly atmosphere. The new office, located in the heart of KNUST, is an addition to the over 75 branches of Fidelity Bank across the country. Inaugurating the new branch, the Divisional Director, Corporate and Investment Banking of Fidelity Bank, Kwabena Boateng, stated that, "the move is part of the bank's objective to get closer to the youth and students in Kumasi and provide better customer experiences to our numerous clients. As our customer base expands, we are also committed to providing convenient services in a friendly atmosphere at all our branches."

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

'eTranzact, Zeepay in merger talks'

eTranzact and Zeepay, two financial technology companies (fintechs), are at the business end of merger talks to create the largest fintech in the country with a global outlook. The merger, which is subject to Bank of Ghana approval, will create the largest private payment processor and termination company in Ghana, with a total processed volume – in terms of transactions – in excess of USD 100m. With passage of the Payment Systems and Services bill by Parliament last week – which paves the way for payment and other financial technology companies to work within regulations – the successful merger of the two companies will create a fintech that has the financial muscle to compete, not just in Ghana but also in other economies on the continent. [Source: Bftonline.com](http://Bftonline.com)

Currency - Interbank	Rate 25 Mar	Rate 26 Mar	%Change
USD/GHS	5.0805	5.0805	0.00
GBP/GHS	6.7215	6.7144	0.11
EUR/GHS	5.7565	5.7381	0.32
CHF/GHS	5.1229	5.1085	0.28
CNY/GHS	0.7573	0.7567	0.07
ZAR/GHS	0.3548	0.3515	0.94

The cedi stabilised against the US dollar, however it appreciated against the British pound and the euro.