

News Flash



Economic News

'World Bank to increase support for funded projects in Ghana'

Dr Hafez Ghanem, the World Bank Africa Vice President, has expressed desire to increase support for World Bank Group funded projects in Ghana, particularly social projects that focus on poverty reduction. "We will be very happy to increase support for social intervention programmes in Ghana, as and when more request come. This is critical because these are the types of projects we want to support. We want to support more people especially women from poverty", he added. Dr Ghanem gave the assurance on Wednesday in an interview with the media in Akuse, in the Greater Accra Region during a site visit to some of the World Bank Group's funded projects in Ghana. Dr Ghanem, Mr Henry Kerali, the Country Director Africa Region of World Bank Group and his entourage visited the Rosh Pinnah Farms, a project under West Africa Agriculture Productivity Programme (WAAPP), sponsored by the World Bank Group. [Source: Ghananewsagency.org](http://Ghananewsagency.org)

'IMANI Africa advocates for inland water transport over railway development'

IMANI Africa is advocating for the development of inland water transport systems instead of the ongoing railway system which it believes comes at a higher cost. It suggests that an inland water transport system will come at 20% less the cost of road transport system development. IMANI Associate and West African logistician, Martin Hiles who has decades of experience in transportation systems in an IMANI newsletter said the potential to use inland water transport in Ghana "for low-cost development and also for national pride cannot be overstated. It will set Ghana apart among all African nations." While lauding the government's plan to construct two separate rail lines from the south to the north ending at Tamale, IMANI said it will be much cheaper to develop an inland water transport system. [Source: Citinewsroom.com](http://Citinewsroom.com)

'Domestic revenue collection crucial to economic development- GRA'

The Commissioner General of the Ghana Revenue Authority, Emmanuel Kofi Nti has maintained that the authority will enforce the relevant laws that will help improve domestic revenue mobilization. According to Mr. Nti the collection of taxes is crucial to the economic development of the nation. The Commissioner General spoke at an event organized to award best workers and stakeholders in the tax collection sector.

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

Corporate News

'Aker submits USD 4bn plan to develop oilfield'

The Norwegian oil company, Aker Energy has submitted to Ghana a USD 4.4 bn plan for developing the fourth oil producing field offshore in the country. Aker in a statement Thursday said the total reserves at the Pecan field development in the Deep water Tano / Cape Three Points (DWT/CTP) block are estimated at 334 m barrels of oil, with a plateau production expected at 110,000 barrels per day. "This is a proud day for Aker Energy and our partners. After tremendous teamwork and strong collaboration with partners and Ghanaian authorities, we have submitted a comprehensive plan of development and operation. The plan, will once approved, ensure an efficient development and production of the Pecan field and further optimisation of the DWT/CTP petroleum resources in a way that will deliver value to the people of Ghana and to us and our partners," said Jan Arve Haugan, the Chief Executive Officer at Aker Energy.

[Source: Graphic.com.gh](http://Graphic.com.gh)

'Banks make progress in conversion of cards to EMV standard'

Banks that issue domestic cards have made some progress in converting them from magnetic stripes to Europay, MasterCard, Visa (EMV), the global standard for chip-based Debit and Credit Card transactions. The EMV technology has an enhanced security system and is therefore encouraged globally as the preferred bank card technology. The move is a joint effort between Europay, MasterCard and Visa to ensure security and global acceptance. The Ghana Interbank Payment and Settlement Systems (GhIPSS) is spearheading the EMV migration in Ghana and have urged financial institutions to ensure that their cards are EMV compliant.

[Source: Ghananewsagency.org](http://Ghananewsagency.org)

Currency - Interbank	Rate 27 Mar	Rate 28 Mar	%Change
USD/GHS	5.0824	5.0824	0.00
GBP/GHS	6.7205	6.6564	0.96
EUR/GHS	5.7208	5.7103	0.18
CHF/GHS	5.1110	5.1017	0.18
CNY/GHS	0.7554	0.7543	0.14
ZAR/GHS	0.3483	0.3464	0.55

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