

## Economic News

### 'Ghana Exim bank initiates stringent measures to recover loans'

The Ghana Exim bank says it has instituted stringent application processes to reduce loan defaults. The bank was set up in 2016 to facilitate the country's international trade by providing financial support to local companies especially SME's. However, the Bank of Ghana's banking sector report for 2018 revealed that local private businesses are the worst culprits in repaying loans taken from banks resulting in high non-performing loans within the banking sector. In this regard the Exim Bank says it has put measures in place to avoid such a situation. "Previous grants that were given out, we had some defaulters and we have a whole department that is mandated to recover what was given out. It's the due diligence that our credit processing goes through," Richard Anane, Head of Corporate Affairs and Marketing at Exim Bank said in an interview. According to the Bank of Ghana, the local businesses constituted 80.6% of loan default for 2017 compared to the estimated 7.9% by foreign businesses.

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

### 'BoG must provide guidelines to help sustain local banks-PEF'

The Private Enterprise Federation (PEF) is appealing to the Bank of Ghana to provide strategic guidelines with which local banks can become stronger to match up to the standard of the foreign banks. This, they believe will enhance their skills and capabilities in serving the nation. "Most of our financial institutions should be local ownership and that involves a lot of liquidity and investment coming from domestic investors", Chief Executive Officer of PEF, Nana Osei Bonsu said. He argued that the economy cannot produce the needed results if it is dominated by foreign interests through foreign companies. He maintained that it is time for the Bank of Ghana to come out with some guidelines that will sustain the operations of local banks. The Central bank while sanitizing the banking sector has merged some local banks in a bid to ensure a stronger and robust financial sector. While commending government and the BoG's moves so far in saving some local banks from collapsing, Nana Osei Bonsu said a lot needs to be done in ensuring a robust financial sector. Source: [Citifmonline.com](http://Citifmonline.com)

### 'Interest rate on loan for KIA Terminal 3 project expensive - Kofi Adda'

Ghana's Aviation Minister Joseph Kofi Adda has described the interest rate for the loan secured for the construction of the Terminal 3 at Kotoka International Airport as too much. In 2015, Ghana Airports Company Limited (GACL) secured a USD 250m loan for the construction of Terminal 3 at an interest rate of Libor plus 8.5%. The loan was approved by a consortium of banks led by Ecobank Capital. The Terminal 3 project at the time was meant to expand the facilities at the Kotoka International Airport to accommodate the gradually increasing number of passengers as well as increasing the number of airlines servicing the airport. Mr. Kofi Adda said the expensive nature of the credit facility is negatively affecting the Ghana Airports Company Limited. Source: [Citifmonline.com](http://Citifmonline.com)

## Corporate News

### 'Akufo-Addo appoints first female Port Director for Tema Harbour'

Ghana's Port and Maritime industry has made history following the appointment of Mrs Sandra Opoku as Director of Ports for the Tema Harbour under the Ghana Ports and Harbours Authority (GPHA). The appointment by President Addo Dankwa Akufo-Addo on Monday 4, 2019 will go down in history as the first time a female has been appointed to occupy that sensitive position. Until her appointment, Sandra Opoku was the General Manager in-charge of Legal Affairs of Ghana Ports and Harbours Authority (GPHA). She now becomes the acting Director of The Port of Tema, Ghana's largest commercial Port. Source: [Citifmonline.com](http://Citifmonline.com)

### 'Customers of Gold Coast Fund Management besiege offices for their money'

Aggrieved customers of Gold Coast Fund Management say they are losing patience with the way fund managers continue to treat them over their investments. The customers complain that they have not been able to access their investment since September 2018. According to them, officials of the investment firm, a subsidiary of the GN Group, last year promised them that they will be able to access their investments beginning March 1, 2019. From Friday, March 1 to Tuesday, March 5, customers have been thronging the premises of the investment firm for their money, but they always return home empty-handed. Source: [Myjoyonline.com](http://Myjoyonline.com)

Currency - Interbank	Rate 4 Mar	Rate 5 Mar	%Change
USD/GHS	5.2002	5.2002	0.00
GBP/GHS	6.8607	6.8284	0.47
EUR/GHS	5.8875	5.8919	-0.07
CHF/GHS	5.1972	5.1955	0.03
CNY/GHS	0.7745	0.7760	-0.19
ZAR/GHS	0.3653	0.3676	-0.63

The cedi appreciated against the US dollar and the British pound. However, it depreciated against the euro.