

News Flash



Economic News

'Govt signs EUR 34m agreement with EU, UNIDO'

Government has signed an agreement worth EUR 34m with the United Nations Industrial Development Organization (UNIDO) and the European Union to boost the country's industrial development, trade and exports. The agreement will enable Ghana benefit from the UNIDO's new Country Program for Ghana and the EU's West Africa Competitiveness Programme. The Trade Minister, Alan Kyerematen signed the agreement on behalf of government. The European Union is giving the country 6,350,000 euros while the United Nations Industrial Development Organization, (UNIDO)'s is supporting Ghana's industrial drive with 27,820,000 euros. Speaking at a ceremony to sign the agreements, Trade Minister, Alan Kyerematen said government has already began the implementation of a Country Program to create more jobs. "The development experience of most of the matured economies in the world points unequivocally to one thing that there are many ways in creating jobs, that if you are looking for the answer to sustainable job creation the answer is industrialization," he stated at a ceremony to sign the agreements. [Source: Citifmonline.com](#)

'Over 119 thousand Ghanaians duped in Ponzi schemes in 2018'

Data from the Bank of Ghana has revealed that nearly 119, 300 people lost their investments to four Ponzi schemes in 2018. That excludes victims of Menzgold. The victims lost a total of GHS 59,568,000. The companies that were used to dupe the unsuspecting customers include, Savannah Brokerage Investment Limited, Bitworld Investments Limited, FX Crypto Trading and Global Coin Community Help (GCCH) Based on the data, Global Coin Community Help Scheme recorded the highest number of victims with 110, 000 people. The victims lost GHS 46,869, 043.49. This is followed by Savanah Brokrage Investment Limited which saw 9, 172 victims losing GHS 12,096,000. [Source: Citifmonline.com](#)

'Ghana's debt stock increases by 21% in 2018'

Figures released by the Bank of Ghana (BoG) in its latest Summary of Economic and Financial Data show that Ghana's debt stock increased by 21.5% in 2018. By this, the country added GHS 30.6bn to its debt stock in 2018. The debt stock at the end of 2017 stood at GHS 142.6bn, increasing to GHS 173.2bn in 2018. Government in the period raised a number of bonds including Eurobond and domestic bonds to embark on infrastructure development and also retire some maturing debts. A breakdown of the data from the central Bank shows that the external and domestic components of the debt in cedi terms are almost the same. The external debt at the end of 2018 stood at GHS 86.3bn while the domestic component hit GHS 86.9bn. Both figures represent 28.9% and 29.1% of GDP respectively. [Source: Citifmonline.com](#)

Corporate News

'Visa outlines strategies for Ghana as new country manager is unveiled'

Payments technology company, Visa, has set up a dedicated office in Ghana in a bid to build stronger relationships with its partners in the country. Country Manager for Visa Ghana, Adoma Pephrah, said although the payments solution provider has been operating in Ghana for over ten years, it has done so from its Nigeria office. She explained that the growing sophistication of Ghana's financial market underscores the need to have a dedicated establishment in the country. "The Ghanaian economy is growing; payments are continuously becoming sophisticated and you need a dedicated focus here in Ghana to build these relationships so we decided to set up an office. Sub Saharan Africa is very, very key for us on the continent as there is a lot of cash and we find that we need to digitise the cash. Ghana is a huge market for us. [Source: Myjoyonline.com](#)

'Patricia Obo-Nai heads Vodafone Ghana as new CEO effective today'

Vodafone Ghana will from today April 1 2019, be headed by Mrs. Patricia Obo-Nai as its new Chief Executive Officer. Patricia is the first Ghanaian to be appointed CEO of Vodafone Ghana. Her appointment follows the return of Ms. Yolanda Cuba, the immediate past Vodafone Ghana CEO to Vodacom Group in South Africa, after successfully serving her three-year tenure in Ghana. An Engineer by profession, Patricia comes into her new role with 22 years of experience in Information Technology (IT) and Telecommunications. Until her appointment, Patricia was the Director of Fixed Business and Customer Operations of Vodafone Ghana. Prior to that, she had worked for 14 years with Millicom Ghana Limited, operators of Tigo. [Source: Citifmonline.com](#)

Currency - Interbank	Rate 28 Mar	Rate 29 Mar	%Change
USD/GHS	5.0824	5.0834	-0.02
GBP/GHS	6.7205	6.6166	1.57
EUR/GHS	5.7208	5.7084	0.22
CHF/GHS	5.1110	5.1008	0.20
CNY/GHS	0.7554	0.7571	-0.22
ZAR/GHS	0.3483	0.3510	-0.77

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