

# News Flash



## Economic News

### 'ADI proposes a GHS 2bn bond to boost agric sector'

Ghana's economy has been largely supported by the agriculture sector, but this has not been exploited to the maximum. Commodities, such as avocado, pineapple, coconut, sweet potato, cashew among others have huge value on the international market but they not been exploited due to lack of funds to support the sector. The Alliance for Development and Industrialization, (ADI), a think tank, is proposing a USD 2bn Transformational Commodity Fund, (TCF) for the agriculture sector. The USD 2bn fund is expected to support the complete value chain and adjoining structures such as roads infrastructure at community levels, farmer support and contracting, storage, processing, packaging and marketing. The fund, according to ADI, can be raised through the issuance of bonds on the international market could be used to support the country's five key commodities such as avocado, pineapple, coconut, sweet potato, and sweet potato, which have huge potentials offshore.

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

### 'SSNIT eyes 13m informal sector workers by 2020'

The Social Security and National Insurance Trust (SSNIT) says it is to roll out a product next year that covers the over-13million workers in the informal sector. "We have constituted a team that has been working on a product that is customised and suited to that market segment, to be rolled out by end 2020," Dr. John Ofori Tenkorang, Director-General, said at a media conference held at Aburi last Saturday. The Trust currently has an over-1.5million active contributor base—who are mostly in the formal sector, and a pensioner population of over 200,000. This, according to Dr. Ofori Tenkorang, means that the majority of informal sector workers are not guaranteed lifetime regular income-replacement by way of pensions.

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

### 'BoG hinges policy rate cut on budget performance'

Governor of the Bank of Ghana, Dr. Ernest Addison, has said there is no room for further policy rate cuts this year – unless government is able to execute to the letter its budget for the 2019 fiscal year. The monetary policy committee had earlier this month held the rate at 16%, prompting fears that the rate – which has since January 2017 been reduced by 950 basis points – would not go down any further in 2019. Speaking in an interview on the sidelines of the World Bank/IMF Spring Meetings last week, Dr. Addison said a lot will depend on government's ability to stay on course in its implementation of the budget. "A lot of this will depend on execution of the budget going forward. If the budget doesn't stay on course, not only will we not be able to proceed on the easing cycle, we may even have to tighten the policy; and we served that notice during the MPC meeting," the Governor said. Source: [Bftonline.com](http://Bftonline.com)

## Corporate News

### 'Republic Bank becoming a leader in transfer services – MD'

Republic Bank Ghana, a subsidiary of Republic Financial Holdings limited, has hinted that the bank is gradually becoming a leader in transfer services including International trade services and money transfer services due to its significant improvement in that area of service. This was made known by the Managing Director of the Bank, Anthony Jordan during the commissioning of the new Kasoa branch. According to the Managing Director, the Bank restructured its International Trade Service and Remittance Department in 2018 to become more business driven. "The Department is more customer-focused and their turnaround times for inward and outward transfers have improved significantly. The improvement in the Foreign Trade Services of the Bank is a contributory factor for the Bank's increase in Fees and Commission income of 34% in our 2018 financial year", he said. Source: [Bftonline.com](http://Bftonline.com)

### 'Gold Coast Fund Management engages SEC over liquidity issues'

Gold Coast Fund Management (GCFM) has welcomed confirmation by the Securities and Exchange Commission (SEC) that it is seriously engaging with the company to find a lasting solution to the liquidity crisis it is facing. The Commission has revealed it has received and started reviewing proposals from GCFM, the biggest fund manager, on how the company hopes to meet payment obligations to its customers and investors. The news came via a statement released by the SEC which said, "The Commission is presently reviewing the viability and soundness of the proposals and wishes to assure all interested parties that it is doing so only in the interest of investor protection."

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

Currency - Interbank	Rate 15 April	Rate 16 April	%Change
USD/GHS	5.0860	5.0860	0.00
GBP/GHS	6.6652	6.6352	0.45
EUR/GHS	5.7508	5.7453	0.10
CHF/GHS	5.0665	5.0533	0.26
CNY/GHS	0.7585	0.7574	0.15
ZAR/GHS	0.3625	0.3611	0.37

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