

Economic News

'Ghana cuts its cocoa crop forecast due to plant disease'

Ghana cut its forecast for the current season's cocoa harvest by 6% because of plant disease in its biggest growing region, according to two people familiar with the matter. The regulator of the world's second-biggest cocoa producer lowered the production estimate for the annual crop through September to 850,000 metric tons, from 900,000 tons previously, said the people, who asked not to be identified because the information isn't public. Cocoa plantations have been infected with the swollen shoot virus, which can cause abnormally shaped pods and lead to lower yields, said the people. While the sickness is not uncommon across cocoa growing regions in West Africa, the current outbreak in western Ghana is particularly severe, they said. Source: Myjoyonline.com

'USD 23m AFT Fund to support bankable agriculture projects in Ghana'

The African Development Bank is confident a newly secured USD 23m grant under the Agriculture Fast Track Fund, will go a long way to improve some aspects of the Agriculture value chain in Ghana. The funds, which will benefit 17 new projects in 8 countries, is expected to be used for feasibility studies, market analysis, environmental and social impact assessments among others, to aid in the development of a strong pipeline of "bankable" agriculture infrastructure projects. The Agriculture Fast Track Fund (AFT Fund) custodians of the USD 23m grant which was provided by the governments of Denmark (through DANIDA), the US government (through USAID), and Sweden (through Sida), is managed by the Agriculture and Agro-Industry Department of the African Development Bank.

Source: Citinewsroom.com

'FDA prevents unwholesome rice from entering Ghana'

Checks at the Food and Drugs Authority (FDA) has revealed that the Authority received an alert on some substandard rice that was being imported into the Ghanaian market from Myanmar. Officials at the FDA quickly moved to prevent the unwholesome rice from entering Ghana with the aid of the customs division and other state agencies. The unwholesome rice then wandered across the West African sub-region until it entered Ivory Coast. According to the BBC, authorities in Ivory Coast destroyed 18,000 tonnes that were rejected at the Tema Port because it was unfit for human consumption. Although the FDA is yet to ascertain the brand name of the rice as well as its importers, the BBC reports that the shipment of the rice, from Myanmar was unwholesome and should not have been shipped to any country. Reports say the said rice had been refused entry at several West African ports in recent weeks, including Lome, Conakry and Accra. The rice however found its way into Abidjan. Source: Citinewsroom.com

'Ghana's economy grows by 6.3% in 2018'

Ghana's economy grew by 6.3% in 2018, witnessing a drop in growth when compared to the 8.1% recorded in 2017. The total value of all goods and services produced in the country in 2018 also amounted to GHS 154.5bn. Per figures released by the Ghana Statistical Service, the industry subsector recorded the highest growth of 10.6%, followed by agriculture with 4.8%. The services subsector recorded the least growth of 2.7%. The 2018 GDP equally resulted in an increase in per capita GDP. The figure increased from GHS 4,679 in 2013 to GHS 9,927. Source: Citinewsroom.com

Corporate News

'Access Bank to pursue aggressive loan growth in 2019'

Access Bank Ghana has made a commitment to strongly grow its loan book this year despite a higher than average Non-Performing Loan ratio when compared to other banks in the country. Whereas gross earnings of the Bank were up by 12% in 2018, its loans and advances however declined by 6% in 2018. Its Impairment charges went up by 123% in 2018 from GHS 42m in 2017 to GHS 92m in 2018. Speaking on the banks loan growth strategy, when Access Bank took its turn on the "Facts Behind the Figures" Program organized by the Ghana Stock Exchange, the Managing Director of the Bank Olumide Olatunji, said they would take a balanced approach to the extension of credit in an attempt to support governments financial inclusion agenda. "We want to identify sectors in the retail space and the wholesale space in terms of loan growth. To demonstrate the fact that we support the financial inclusion goal of this administration we'll do a lot of things to grow the retail banking book of the bank. In the wholesale space we want to put systems in place and make the connections needed to support trade in Africa."

Source: Citinewsroom.com

Currency - Interbank	Rate 16 April	Rate 17 April	%Change
USD/GHS	5.0860	5.0858	0.00
GBP/GHS	6.6352	6.6365	-0.02
EUR/GHS	5.7453	5.7479	-0.05
CHF/GHS	5.0533	5.0412	0.24
CNY/GHS	0.7574	0.7603	-0.38
ZAR/GHS	0.3611	0.3638	-0.74

The cedi stabilised against the U.S dollar. However, it depreciated against the British pound and the euro.