

# News Flash



## Economic News

### 'BoG didn't pump money into economy to stabilize cedi – Bawumia'

The Bank of Ghana did not inject USD 800m into the country's international reserves in order to stabilize the cedi when it sharply depreciated against its major trading currencies in March 2019. This is according to the Vice President, Dr. Mahamudu Bawumia. Dr. Bawumia, who is also the chairman of the government's Economic Management Team while addressing a town hall meeting on Wednesday said the surprising recovery of the cedi days ago was because the "market corrected itself." Earlier reports suggested that the central bank was injecting the funds to save the cedi which was at the time struggling against other currencies. At the time, the cedi had depreciated to about GHS 5.8 to a dollar but within a week, it appreciated to be traded at nearly GHS 5 to a dollar. A publication quoted the Head of Financial Markets at the central bank, Mr Steven Opat, as saying that the accumulation of more dollars through the USD 800m injection would help increase the net international reserve (NIR) to around USD 4bn, enough to provide confidence in the system and help stabilise the free fall of the local currency. [Source: Citifmonline.com](#)

### 'GUTA welcomes import duty reductions despite Minority criticisms'

The Ghana Union of Traders Association (GUTA) has dismissed concerns that the recently announced reduction in benchmark values of import duties is insignificant. President of GUTA, Dr Joseph Obeng, said import duty reform introduced on Wednesday by the government is consistent with demands they have put before Customs countless times during negotiations. "This mitigation by the government, somebody may see it as negligible but it is very essential," Dr Obeng said. The new import duties reform kicks in on Thursday, April 4. [Source: Myjoyonline.com](#)

### 'GIPC leads business delegation to AIM 2019 in Dubai'

The Ghana Investment Promotion Centre (GIPC) in collaboration with the Dubai Chamber of Commerce is organizing an investment promotion mission to the United Arab Emirates (UAE) from the 6th to 13th April 2019. Partnered by the Ghana Free Zones Authority (GFZA) and the Ghana Export Promotion Authority (GEPA) the mission is being held on the sidelines of the 9th Annual Investment Meeting (AIM 2019), an international conference and exhibition held under the Patronage of His Highness Sheikh Mohammed Bin Rashid Al Maktoum, UAE Vice President, Prime Minister and Ruler of Dubai. Themed, "Mapping the Future of FDI: Enriching World Economies through Digital Globalization", the event will bring together over 20,000 attendees from 140 countries to discuss the impact of digital globalization, how policies can be set in place to encourage an innovative investment atmosphere, the need to create long-term investment opportunities, and how to attract and develop skilled talents from across the world. [Source: Citifmonline.com](#)

## Corporate News

### 'CalBank receives ISO 27001 certification'

CalBank is officially ISO 27001 certified. This achievement underscores the Bank's digitization drive and commitment to information security in line with industry best practices. Speaking at the presentation of the ISO/IEC 27001 certification, Managing Director of Cal Bank, Frank Adu stated that "the fact that CalBank achieved this certification without any conformities is a testament of our outstanding services and support team." According to him, the certification further proves that CalBank has established processes and technology to secure client information and transactions in the fast-growing digital space. CalBank's ISO 27001 journey started in April 2018 and has been described by the Head of Information Security Department at CalBank as that which was filled with "anxiety, uneasiness, tension and mixed feelings at different points in time." [Source: Myjoyonline.com](#)

### 'MTN to acquire two remaining 4G spectrum lots'

MTN Ghana is gearing up to acquire the two remaining 2x5MHz spectrum lots in the 800MHz band. The spectrums were left after Vodafone Ghana bought one for USD 30m December last year. "MTN intends to acquire this remaining spectrum to enable it to continue to give its customers an increasingly better experience on the network," Corporate Services Executive at MTN, Robert Kuzoe, said in an interview. When the National Communications Authority (NCA) auctioned three separate 2x5MHz spectrum lots in the 800MHz band, it excluded MTN from the tender process because MTN had already acquired a 2x10MHz lot in the same band in December 2015. [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 2 April	Rate 3 April	%Change
USD/GHS	5.0857	5.0857	0.00
GBP/GHS	6.6358	6.6964	-0.90
EUR/GHS	5.6931	5.7200	-0.47
CHF/GHS	5.0890	5.1012	-0.24
CNY/GHS	0.7563	0.7569	-0.07
ZAR/GHS	0.3576	0.3593	-0.49

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