

Economic News

'GRA starts implementation of 50% slash on import values'

The Ghana Revenue Authority (GRA) has directed valuating agencies at the ports to effect changes in their valuation for imports effective Thursday, April 4, 2019. A memo signed by Commissioner General of Customs, Isaac Crentsil to the agencies asked them to adjust the mechanism in accordance with the new directives from the government. Portions of the memo said, "You are to make the necessary downward adjustment to your valuation mechanism to capture for purposes of the following; for vehicles, the HDV (Home Delivery Value) would be discounted by 30% before other processes continue. For benchmark values the 50% reduction would be determined at the valuation stage in the Customs Technical Services Bureau and should be accepted as such." The Vice President, Dr. Mahamudu Bawumia on Wednesday [April 3, 2019] at a town hall meeting by the Economic Management Team announced a 50% reduction in the benchmark value on all imports and 30% on vehicles. Dr. Bawumia indicated that the move should make clearing at Ghana's ports less costly and improve the government's revenue. [Source: Citifmonline.com](#)

'World Bank approves USD 143m to scale-up higher education support in Ghana, others'

The Board of the World Bank Group has approved a total of USD 143m to help Ghana, Burkina Faso, Djibouti, Guinea and Senegal to step up the quality and provision of applied research and higher education. The International Development Association (IDA) credits and grants were approved on March 27, 2019, with a focus on the areas of science, technology, engineering and mathematics (STEM), said a World Bank press statement. "Africa currently only produces few graduates in STEM compared to other fields, and the development of high-level skills is needed to increase productivity and promote the economic transformation of the continent. [Source: Myjoyonline.com](#)

'Over 1,000 tech startups benefit from digital enterprise programme'

Over a thousand technology startups are set to benefit from a digital enterprise programme this year. The Ghana- Oracle Digital Enterprise program is a partnership between government and US tech company, Oracle, which will help the startups develop and sustain their digital skills. The partnership between government and Oracle will provide mentorship to the selected IT Startups. The companies will also receive resources from Oracle to build their capacity and also expand their operations. The startups would have to pitch their ideas to a panel to receive that support. Speaking at the launch of the programme, Vice President Dr. Mahamudu Bawumia said the partnership fits into government's digitalization agenda. "The people and the government of Ghana are not ignorant of the advantages and the advances of the digital age. We are embracing and indulging in new technology pattern and with open minds," he said.

[Source: Citifmonline.com](#)

Corporate News

'GCB records GHS 323m profit'

GCB Bank Limited posted a significantly improved bottom line with net profit of GHS 323.13m for the year ended 2018. This translates into growth of GHS 110.42m over the GHS 212.72m recorded in the 2017 financial year. Top line growth was appreciable despite instability in the banking industry with 2018 recording GHS 1,260m as total income compared to GHS 1,113m recorded in 2017. The Bank further took the lead in mobilizing GHS 1,379m to end the year with GHS 8,335m in deposits. GCB also chronicled total assets of GHS 10,635m making it the Bank with the largest asset base in Ghana. [Source: Citifmonline.com](#)

'Stanbic bank introduces collateral-free lending service to SMEs'

Stanbic Bank Ghana has introduced a banking product which will allow for Small and Medium-scale Enterprises (SMEs) to access loans from the bank without providing any form of collateral. According to the bank, this is in line with the recognition of SMEs as better placed in gratifying various socio-economic objectives of the country. Known as Stanbic Enterprise Banking, the bank says the product is an enhanced form of service and dedication to its clients in the SME's sector. Speaking in an interview at a media engagement on the product, Head of Personal and Business Banking at Stanbic Bank Ghana Ltd., Nana Dwemoh Benneh said, "We have identified presenting collateral by way of access to loans from a bank as one of the challenges deterring businesses from borrowing from banks to finance their operations; it is in this regard that we have launched the Stanbic Smart loan as one of the services under our Enterprise banking proposition." [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 3 April	Rate 4 April	%Change
USD/GHS	5.0857	5.0854	0.01
GBP/GHS	6.6964	6.6477	0.73
EUR/GHS	5.7200	5.7076	0.22
CHF/GHS	5.1012	5.0887	0.25
CNY/GHS	0.7569	0.7579	-0.13
ZAR/GHS	0.3593	0.3600	-0.19

The cedi appreciated against all the major trading currencies.