MEDIA REPORTS

A compilation of some business and economic reports from various news sources about the country and of some relevance to Bank of Ghana

Compiled by the Communications Department

24th April 2025

Headline	Page

SEE THE COMPANIES APPROVED BY THE BANK OF GHANA TO OPERATE IN THE BOND MARKET AND AS PRIMARY DEALERS

Date: 24th April 2025

Story by: Graphic Online

Source:https://www.graphic.com.gh/business/business-news/see-the-companies-approved-by-the-bank-of-ghana-to-operate-in-the-bond-market-and-as-primary-dealers.html

The Bank of Ghana, in collaboration with the Ministry of Finance, has released a revised list of institutions authorised to operate as Primary Dealers (PDs) and Bond Market Specialists (BMS) in the country's financial markets.

According to a notice issued on April 14, 2025, and signed by Sandra Thompson (Ms), Secretary to the Bank of Ghana, a total of 12 institutions have been approved as Primary Dealers, while eight of those have also been selected to function as Bond Market Specialists responsible for the issuance of government bonds through the book-building process.

The approved Primary Dealers—who are exclusively mandated to participate in the wholesale auction of treasury bills, and to market and distribute such securities—are:

- ABSA Ghana Limited
- ADB PLC
- ARB Apex Bank
- Black Star Brokerage Limited
- CalBank PLC
- Consolidated Bank Ghana Limited
- Databank Brokerage Limited
- Ecobank Ghana PLC
- Fidelity Bank Ghana
- GCB Bank
- Obsidian Achernar Limited
- Stanbic Bank Ghana

Out of these, the following eight institutions have been granted the additional status of Bond Market Specialists:

- ABSA Ghana Limited
- Black Star Brokerage Limited
- CalBank PLC
- Databank Brokerage Limited
- Ecobank Ghana PLC
- Fidelity Bank Ghana
- GCB Bank
- Stanbic Bank Ghana

Bond Market Specialists (BMS) have exclusive rights to participate in the primary issuance of all Government of Ghana Treasury bills, notes, and bonds, whether via auction or other means. As part of their mandate, they are expected to meet stringent requirements, including possessing strong underwriting, distribution, and marketing capabilities both locally and internationally.

Furthermore, BMS must demonstrate robust secondary market activity and maintain significant trading volumes in support of Ghana's fixed income market.

This new designation is part of the central bank's efforts to deepen Ghana's bond market, improve liquidity, and ensure efficient pricing of government securities. It also reinforces the government's broader objective of strengthening financial market infrastructure to support sustainable economic growth.

The general public and all market participants are advised to take note of the updated list and be guided accordingly. The Bank of Ghana affirms that this review is integral to its continued reforms aimed at enhancing transparency, efficiency, and investor confidence in Ghana's capital markets.

BOG GOVERNOR CALLS FOR STRONGER GLOBAL ACTION ON AFRICA'S DEBT WOES

Date: 23rd April 2025

Story by: Nerteley Nertey

Source:https://citinewsroom.com/2025/04/bog-governor-calls-for-stronger-global-action-on-africas-debt-woes/

Governor of the Bank of Ghana, Dr. Johnson Asiama, has issued a strong call for urgent global cooperation to address the growing debt crisis facing many African nations, warning that it threatens progress toward achieving the Sustainable Development Goals (SDGs).

Speaking at the 2025 African Consultative Group Meeting during the IMF/World Bank Spring Meetings, Dr. Asiama highlighted that nearly half of Sub-Saharan African countries were either in debt distress or at high risk by the end of 2024.

"Many African countries are contending with crippling debt service obligations, with about half of Sub-Saharan African countries at high risk of, or already in debt distress at the end of 2024. This severely constrains fiscal space for essential social and development spending and hinders progress towards achieving the SDGs.

Most concerning is that per capita public expenditure on interest payments in Africa has surpassed spending on health and education, exacerbated by declining overseas development assistance," he said.

Dr. Asiama urged the IMF to strengthen support for African countries by maintaining concessional lending facilities and replenishing emergency relief funds. He also called on the Fund to prioritize inclusive growth and integrate SDG-focused solutions into debt management strategies.

Dr. Asiama stressed the need for a reform of the debt sustainability framework to better reflect the unique vulnerabilities of developing economies, including climate risks.

"The IMF should ensure that the debt sustainability framework remains fit-for-purpose and effectively captures the unique vulnerabilities of developing countries, including climate-related debt risks and new debt instruments. Refining the IMF's debt sustainability toolkit is critical in this regard," he said.

Calling for more effective debt restructuring mechanisms, Dr. Asiama encouraged the IMF to lead a more comprehensive debt relief strategy. This includes streamlining the G20 Common Framework, ensuring transparency, and bringing private creditors to the negotiating table.

He further appealed for greater coordination among international financial institutions to align their support for developing countries, advocating innovative solutions such as blended finance and debt-for-climate or debt-for-SDG swaps. "The path to sustainable development cannot be walked alone. It must be paved through genuine global partnerships and bold policy reforms."

FRAUD CASES DROP IN 2024, BUT VALUE AT RISK RISES – BOG

Date: 23rd April 2025

Story by: Citi Newsroom

Source:https://citinewsroom.com/2025/04/fraud-cases-drop-in-2024-but-value-at-risk-rises-bog/

Latest data from the Bank of Ghana indicates that the number of suspected fraud cases in banks and Specialised Deposit-Taking Institutions (SDIs) sectors fell by 18% in 2024 compared to the previous year.

According to the Bank of Ghana's 2024 Fraud Report, despite this decline in incidents, the total value at risk increased by 11%, rising from GH¢72 million in 2023 to GH¢80 million in 2024. The report, which also covers Payment Service Providers (PSPs), revealed that forgery and document manipulation surged dramatically, emerging as the most severe fraud type.

This category accounted for 67% of the total value at risk for banks and SDIs in 2024, with losses rising from GH¢7.47 million in 2023 to GH¢53.5 million—a sevenfold increase. This spike was primarily driven by an isolated case involving GH¢53 million.

Meanwhile, identity theft losses grew nearly tenfold, from GH¢0.6 million to GH¢5.7 million, attributed to weak due diligence during Ghana Card-based financial transactions.

The report also highlighted that recovering losses remains a major challenge for financial institutions due to lengthy legal processes, often discouraging them from pursuing restitution. In the PSP sector, the total value at risk rose to GH¢19 million in 2024, involving 15,673 reported cases—an increase of 18% in value and 7% in case count compared to 2023.

Across all three sectors—banks, SDIs, and PSPs—the total number of fraud cases increased by 5%, from 15,865 in 2023 to 16,733 in 2024. The total value at risk also rose by 13%, from GH¢88 million to GH¢99 million.

Specifically for banks, the total value at risk reached GH¢75 million in 2024, up from GH¢63 million in 2023, marking a 19% increase.

The 2024 edition of Bank of Ghana's annual fraud report underscores the need for stronger internal controls, improved identity verification processes, and enhanced legal mechanisms to support fraud recovery.

MANY AFRICAN COUNTRIES ARE CONTENDING WITH CRIPPLING DEBT SERVICE OBLIGATIONS – DR ASIAMA AT IMF/WORLD BANK SPRING MEETINGS

Date: 23rd April 2025

Story by: Laud Nartey

Source:https://3news.com/business/many-african-countries-are-contending-with-crippling-debt-service-obligations-dr-asiama-at-imf-world-bank-spring-meetings/

Many African countries are contending with crippling debt service obligations with about half of Sub-Saharan African countries at high risk of, or already in debt distress at the end of 2024, Governor of the Bank of Ghana, Dr Johnson Asiama has said.

Dr Asiama said that this severely constrains fiscal space for essential social and development spending and hinders progress towards achieving the Sustainable Development Goals (SDGs). He stated that most concerning is that per capita public expenditure on interest payments in Africa has surpassed spending on health and education, exacerbated by declining overseas development assistance.

Dr Johnson Asiama said after throwing more light on the impact of COVID pandemic, geopolitical tensions, financing squeezes and climate-related disasters on the economies of African countries.

Speaking during the IMF / World Bank 2025 spring meetings2025 African Consultative Group Meeting the theme “debt vulnerabilities in developing countries—a key challenge for achieving the sustainable development goals” he indicated that many developing countries, especially in Africa, face high and rising debt levels, with a shift in creditor composition, high rollover risks, and substantial financing needs, particularly following the recent successive shocks.

“These include the COVID pandemic, geopolitical tensions, financing squeezes, and climate-related disasters,” he said.

Consequently, he added, many African countries are contending with crippling debt service obligations, with about half of Sub-Saharan African countries at high risk of, or already in debt distress at the end of 2024.

Dr Asiama said that this severely constrains fiscal space for essential social and development spending and hinders progress towards achieving the SDGs. Most concerning is that per capita public expenditure on interest payments in Africa has surpassed spending on health and education, exacerbated by declining overseas development assistance.

"Madam Managing Director, African Governors are committed to proactive debt management, enhancing revenue mobilization, and rationalizing expenditures to restore fiscal and debt sustainability, while implementing policies to promote durable economic growth. However, these efforts require stepped-up international cooperation and support from development partners, including the IMF."

Dr Asiama further highlighted a few key issues and the role of the IMF.

First, he said, given the current shock-prone world, strengthening IMF support and policy agility is crucial for enhancing resilience in developing countries, particularly in Africa.

"Maintaining the concessionality of the Poverty Reduction and Growth Trust and replenishing the Catastrophe Containment and Relief Trust are crucial for easing any liquidity crunch and alleviating debt pressures. We urge the Fund to engage actively with members to secure the financing assurances needed for the distribution of GRA income under the multi-year framework, ensuring its timely and effective implementation.

"Prioritizing inclusive growth, integrating SDG priorities into debt solutions, and tailoring technical support for macro-fiscal-structural reforms will help mitigate fiscal risks, restore debt sustainability, and advance economic diversification," he said.

Second, he said, strengthening the debt sustainability framework to proactively prevent unsustainable debt accumulation without unduly limiting access to the much-needed development assistance is essential.

The IMF should ensure that the debt sustainability framework remains fit-for-purpose and effectively captures the unique vulnerabilities of developing countries, including climate-related debt risks and new debt instruments, he said.

"Refining the IMF's debt sustainability toolkit is critical in this regard. We urge the IMF to enhance its risk assessment tools and early warning systems to timely identify potential debt sustainability issues. We expect the ongoing review of LIC DSA to take stock of shortcomings and address them," Dr Asiama stated.

On the third point, he said, the IMF should continue to lead debt restructuring and debt relief efforts.

"While we appreciate the Global Sovereign Debt Roundtable (GSDR) and G20 Common Framework's work, the ongoing high debt vulnerabilities in developing countries, especially in Africa, call for a more comprehensive debt relief strategy. Streamlining processes, enhancing debt transparency and reporting, and incentivizing private creditor participation in the Common Framework are crucial for fostering confidence and encouraging early engagement from members. Additionally, Multilateral Development Banks' significant exposure to debt-vulnerable countries necessitate deeper discussions on fairer debt treatment across different creditors and additional financing support. We call on the IMF to use its convening powers to drive this dialogue at the GSDR.

Finally, he said, enhancing policy coordination among international financial institutions (IFIs) is essential.

"We urge the IMF, other IFIs, and regional bodies to better coordinate and align their financial and technical support to developing countries, considering diverse needs and capacities. Promoting regional cooperation to address common challenges and capitalize on collective strengths are paramount. Given the debt vulnerabilities exacerbated by climate change, we call for enhanced collaborative efforts. This includes proposing ambitious yet achievable and monitorable concessional financing options, establishing joint financing mechanisms, and developing common policy frameworks.

"Promoting innovative financing solutions, such as blended finance and debt-for-climate/ SDG swaps, is crucial for addressing both debt vulnerabilities and climate risks."

IMF MUST ACT NOW - BOG GOVERNOR DEMANDS FASTER DEBT RELIEF FOR AFRICA

Date: 23rd April 2025

Story by: Ghana Web

Source:https://www.ghanaweb.com/GhanaHomePage/business/IMF-must-act-now-BoG-Governor-demands-faster-debt-relief-for-Africa-1981109

Governor of the Bank of Ghana, Dr Johnson Asiama, has given a stark warning about Africa's escalating debt crisis, calling for urgent international action to prevent further setbacks to the Sustainable Development Goals (SDGs).

Speaking at the African Consultative Group Meeting in Washington, D.C., on April 22, 2025, Dr Asiama revealed that nearly half of Sub-Saharan African countries are now at high risk of, or already in, debt distress, with interest payments surpassing health and education spending in many nations.

"Many developing countries, especially in Africa, face high and rising debt levels, with a shift in creditor composition, high rollover risks, and substantial financing needs, particularly following the recent successive shocks.

"These include the COVID pandemic, geopolitical tensions, financing squeezes, and climate-related disasters. Consequently, many African countries are contending with crippling debt service obligations, with about half of Sub-Saharan African countries at high risk of, or already in, debt distress at the end of 2024," he said.

According to the Governor, this debt distress severely affects spending for social and development among the affected countries, which is further worsened by reduced international assistance.

"This severely constrains fiscal space for essential social and development spending and hinders progress towards achieving the SDGs. Most concerning is that per capita public expenditure on interest payments in Africa has surpassed spending on health and education, exacerbated by declining overseas development assistance," he added.

Dr Asiama urged the IMF to bolster concessional financing through tools like the Poverty Reduction and Growth Trust and the Catastrophe Containment and Relief Trust.

"We urge the Fund to engage actively with members to secure the financing assurances needed for the distribution of GRA income under the multi-year framework, ensuring its timely and effective implementation," he said.

He also called for a revamped debt sustainability analysis (DSA) to better address climate risks and new debt instruments and demanded streamlined restructuring processes and private creditor participation.

"The IMF should ensure that the debt sustainability framework remains fit for purpose and effectively captures the unique vulnerabilities of developing countries, including climate-related debt risks and new debt instruments," he said.

Dr Asiama stressed that African nations are committed to fiscal reforms but need coordinated support.

"Given the debt vulnerabilities exacerbated by climate change, we call for enhanced collaborative efforts. This includes proposing ambitious yet achievable and monitorable concessional financing options, establishing joint financing mechanisms, and developing common policy frameworks," he concluded.

CEDI NOW SELLING AT GH¢15.95 TO A DOLLAR AT FOREX BUREAUS

Date: 24th April 2025

Story by: Ghana Web

Source: https://www.ghanaweb.com/GhanaHomePage/business/Cedi-now-selling-at-GH-15-95-to-a-dollar-at-forex-bureaus-1981151

Ghana's local currency, the cedi, has recorded marginal gains against major trading currencies, particularly the US dollar, at some forex bureaus.

In its daily update, the Central Bank noted that the cedi is trading at a buying price of GH¢15.34 and a selling price of GH¢15.35 to a dollar.

The British pound is being bought at GH¢20.34 and sold at GH¢20.36, while the euro trades at a buying price of GH¢17.41 and a selling price of GH¢17.42.

Checks by Ghana Web Business on April 24, 2025, at 08:30 AM indicate that the cedi is trading at GH¢15.95 to the dollar, while the pound is trading at GH¢21.20 at some major forex bureaus across the country.

Additionally, the euro is trading at GH¢18.20 on the retail market.

To curb the cedi's depreciation, the Bank of Ghana sold over $200 million in the last quarter of 2024.

IMF/WORLD BANK SPRING MEETINGS: DR ASIAMA HIGHLIGHTS IMPACT OF COVID, GEOPOLITICAL TENSIONS, OTHERS ON AFRICAN ECONOMIES

Date: 23rd April 2025

Story by: Laud Nartey

Source:https://3news.com/business/imf-world-bank-spring-meetings-dr-asiama-highlights-impact-of-covid-geopolitical-tensions-others-on-african-economies/

Governor of the Bank of Ghana, Dr Johnson Asiama, has thrown light on the impact of COVID pandemic, geopolitical tensions, financing squeezes and climate-related disasters on the economies of African countries.

Speaking during the IMF / World Bank 2025 spring meetings2025 African Consultative Group Meeting the theme "debt vulnerabilities in developing countries—a key challenge for achieving the sustainable development goals" he indicated that many developing countries, especially in Africa, face high and rising debt levels, with a shift in creditor composition, high rollover risks, and substantial financing needs, particularly following the recent successive shocks.

"These include the COVID pandemic, geopolitical tensions, financing squeezes, and climate-related disasters," he said.

Consequently, he added, many African countries are contending with crippling debt service obligations, with about half of Sub-Saharan African countries at high risk of, or already in debt distress at the end of 2024.

Dr Asiama said that this severely constrains fiscal space for essential social and development spending and hinders progress towards achieving the SDGs. Most concerning is that per capita public expenditure on interest payments in Africa has surpassed spending on health and education, exacerbated by declining overseas development assistance.

"Madam Managing Director, African Governors are committed to proactive debt management, enhancing revenue mobilization, and rationalizing expenditures to restore fiscal and debt sustainability, while implementing policies to promote durable economic growth. However, these efforts require stepped-up international cooperation and support from development partners, including the IMF."

Dr Asiama further highlighted a few key issues and the role of the IMF.

First, he said, given the current shock-prone world, strengthening IMF support and policy agility is crucial for enhancing resilience in developing countries, particularly in Africa.

"Maintaining the concessionality of the Poverty Reduction and Growth Trust and replenishing the Catastrophe Containment and Relief Trust are crucial for easing any liquidity crunch and alleviating debt pressures. We urge the Fund to engage actively with members to secure the financing assurances needed for the distribution of GRA income under the multi-year framework, ensuring its timely and effective implementation.

"Prioritizing inclusive growth, integrating SDG priorities into debt solutions, and tailoring technical support for macro-fiscal-structural reforms will help mitigate fiscal risks, restore debt sustainability, and advance economic diversification," he said.

Second, he said, strengthening the debt sustainability framework to proactively prevent unsustainable debt accumulation without unduly limiting access to the much-needed development assistance is essential.

The IMF should ensure that the debt sustainability framework remains fit-for-purpose and effectively captures the unique vulnerabilities of developing countries, including climate-related debt risks and new debt instruments, he said.

"Refining the IMF's debt sustainability toolkit is critical in this regard. We urge the IMF to enhance its risk assessment tools and early warning systems to timely identify potential debt sustainability issues. We expect the ongoing review of LIC DSA to take stock of shortcomings and address them," Dr Asiama stated.

On the third point, he said, the IMF should continue to lead debt restructuring and debt relief efforts.

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Finally, he said, enhancing policy coordination among international financial institutions (IFIs) is essential.

"We urge the IMF, other IFIs, and regional bodies to better coordinate and align their financial and technical support to developing countries, considering diverse needs and capacities. Promoting regional cooperation to address common challenges and capitalize on collective strengths are paramount. Given the debt vulnerabilities exacerbated by climate change, we call for enhanced collaborative efforts. This includes proposing ambitious yet achievable and monitorable concessional financing options, establishing joint financing mechanisms, and developing common policy frameworks.

"Promoting innovative financing solutions, such as blended finance and debt-for-climate/ SDG swaps, is crucial for addressing both debt vulnerabilities and climate risks."

BANKS URGED TO STEP-UP SECURITY MEASURES TO MINIMISE FRAUD

Date: 24th April 2025

Story by: Daniel Oduro-Mensah

Source:https://citinewsroom.com/2025/04/banks-urged-to-step-up-security-measures-to-minimise-fraud/

The Bank of Ghana has directed all banking institutions to minimize fraud by strengthening dual-control mechanisms and implementing mandatory staff rotations for employees in sensitive roles.

According to the Bank of Ghana's 2024 Fraud Report, while fraud incidents declined by 18% compared to the previous year, the total value at risk increased by 11%, rising from GH¢72 million in 2023 to GH¢80 million in 2024.

The report, which also includes data from Payment Service Providers (PSPs), revealed a significant surge in forgery and document manipulation, which emerged as the most severe form of fraud.

This category accounted for 67% of the total value at risk for banks and specialised Deposit-taking institutions (SDIs) in 2024, with losses skyrocketing from GH¢7.47 million in 2023 to GH¢53.5 million—a nearly sevenfold increase. This was largely due to a single major incident involving GH¢53 million.

Losses due to identity theft also rose sharply, increasing from GH¢0.6 million in 2023 to GH¢5.7 million in 2024. This spike was attributed to inadequate due diligence during financial transactions involving the Ghana Card.

The report further noted that recovering fraud-related losses remains a significant challenge for financial institutions. Lengthy legal proceedings often deter banks from pursuing restitution.
In the PSP sector, the total value at risk climbed to GH¢19 million in 2024, with 15,673 reported cases. This represents an 18% increase in the value of cases and a 7% rise in the number of incidents compared to 2023.

As part of its recommendations, the Bank of Ghana has instructed all banks and specialised deposit-taking institutions to begin implementing compulsory staff rotations for individuals in critical roles. The Central Bank also called for the need to foster a security awareness culture through regular events, forums, and discussions.

PRIORITISE FISCAL DISCIPLINE AND CUT SPENDING EXPENDITURE - IMF TO DEBT-STRESSED ECONOMIES

Date: 23rd April 2025

Story by: Ghana Web

Source:https://www.ghanaweb.com/GhanaHomePage/business/Prioritise-fiscal-discipline-and-cut-spending-expenditure-IMF-to-debt-stressed-economies-1981078

The International Monetary Fund (IMF) has advised debt-stressed economies to prioritise fiscal discipline and cut spending budgets in order to mitigate the impact of current global economic challenges.

The recommendation forms part of the IMF's April 2025 Fiscal Monitor Report, which outlines policy options for countries navigating rising debt levels and tightening global financial conditions.

The fund also reiterated that low-income developing countries should remain committed to planned fiscal adjustments, especially in view of persistent financing constraints and heightened debt vulnerabilities.

"For countries facing significant spending pressures and public investment needs, but with some fiscal room, it is prudent to utilise this space within the context of well-defined medium-term fiscal frameworks. For many emerging market and developing economies, rationalising spending and boosting revenues through tax reforms, broadening the tax base, and strengthening revenue administration remain central to ensuring fiscal sustainability," the Fund noted.

To support long-term fiscal credibility and policy effectiveness, the IMF underscored the importance of anchoring fiscal adjustments within medium-term frameworks, supported by modern public financial management systems.

The fund further expressed that reducing fiscal policy uncertainty would ensure better expenditure efficiency and foster inclusive growth over the medium to long term.

The call by the IMF comes at a time when countries across the globe, particularly in Sub-Saharan Africa are grappling with limited fiscal buffers, high debt servicing obligations, and growing development financing gaps.

WORLD BANK TO HELP CREATE 500,000 JOBS ANNUALLY FOR GHANAIAN YOUTH

Date: 24th April 2025

Story by: Emmanuel Oppong

Source:https://citinewsroom.com/2025/04/world-bank-to-help-create-500000-jobs-annually-for-ghanaian-youth/

The World Bank has committed to supporting Ghana in tackling its youth unemployment challenge by backing a new Growth and Jobs Strategy to create opportunities for over 500,000 young people entering the job market annually.

The announcement followed a high-level meeting at the World Bank headquarters between the Bank's Managing Director of Operations, Anna Bjerde, and Ghana's Minister for Finance, Dr. Cassiel Ato Forson (MP).

The two leaders discussed plans to collaborate on the design and implementation of the strategy, which focuses on job creation, skills development, and inclusive economic growth. "This initiative reflects our shared priority of unlocking opportunities for young people," said Bjerde.

"We are proud to work with Ghana on a strategy that will create jobs and build a stronger, more resilient economy."

Dr. Forson welcomed the support, emphasizing the importance of bold, targeted interventions to address the growing number of job seekers.

"This partnership is a major step forward in our efforts to provide decent and sustainable jobs for our youth," he said.

WORLD BANK FORECAST A HIGH INFLATION OF 17.2% FOR GHANA IN 2025

Date: 24th April 2025

Story by: Joy Business

Source:https://www.myjoyonline.com/world-bank-forecast-a-high-inflation-of-17-2-for-ghana-in-2025/

The World Bank is forecasting an inflation of 17.2% for Ghana in 2025.

This will be lower than the International Monetary Fund (IMF) programme target of 15%. However, it is projecting a drastic reduction of inflation (9.4%) in 2026.

In its April 2025 Africa Pulse Report, the World Bank estimated that Ghana's inflation rate would be 8.0% in 2027.

"Of 47 countries in the region, 14 still have inflation rates of two digits or more—including Angola, Ethiopia, Ghana, Malawi, Nigeria, Sudan, and Zimbabwe, among others. By 2027, the number of countries with two-digit or higher inflation rates is expected to fall to six", it said. It pointed out that that inflation will continue converging to target across African countries, but it may hit some bumps in the road if the risk of increased inflation materializes as a result of the implementation of more restrictive trade policies around the world.

The increase in the interquartile range reflects that some countries still have inflation rates in the double digits or higher—such as Angola, Burundi, Ghana, Malawi, Nigeria, Sudan, and Zimbabwe, among others.

Meanwhile, the median inflation rate in Sub-Saharan Africa declined from 7.1% in 2023 to 4.5% in 2024, and it is projected to bounce back slightly to an annual average rate of 4.6% in 2025–27.

The World Bank indicated that a deceleration of inflation was recorded by about 70% of the countries in the region in 2024. The drop for most countries can be explained by the gradual easing of supply chain pressures, the effects of contractionary monetary and fiscal policy, as well as greater currency stability. However, the variability of inflation across countries remains high.

GHANA'S ECONOMY TO GROW SLOWLY AT 3.9% IN 2025 – WORLD BANK

Date: 24th April 2025

Story by: Joy Business

Source:https://www.myjoyonline.com/ghanas-economy-to-grow-slowly-at-3-9-in-2025-world-bank/

The World Bank is projecting a 3.9% Gross Domestic Product (GDP) growth for Ghana in 2025.This is against 4.4% growth rate forecast by the government.

The Bretton Woods institution earlier projected a 4.3% GDP for Ghana, reflecting a moderate outlook and persistent inflation.

In its April 2025 Africa Pulse Report, the World Bank expects Ghana's economy to expand slightly to 4.6% in 2026 and further to 4.8% in 2027.

The report expressed concern about the unpredictable growing weather conditions adversely affecting not only the cocoa harvest and prices in Côte d'Ivoire and Ghana but also stockpiles in the world marketplace. On average, the response to extreme weather events such as droughts and floods has diverted up to 9.0% of African governments' budgets and rendered losses of 2.0% to 5.0% of economic activity.

The report added that African economies such as Ghana registered signals of improved business sentiment at the start of 2025.

"High-frequency indicators point to activity in manufacturing and services improving across countries in the region at the start of 2025. Business sentiment continues to expand in some countries (Kenya, Nigeria, and Zambia), while in others it has bounced back from contraction (Ghana and Mozambique) or remains subdued (South Africa and Uganda)", the report emphasised.

It continued that business activity in Mozambique and Ghana bounced back in February 2025. In Ghana, the Purchasing Managers Index increased from 47.9 in January to 50.6 in March, as the subdued expansion responded to greater demand, easing of supply chain problems, and new business catch-up following the presidential elections in December 2025.

Meanwhile, economic activity in Sub-Saharan Africa is projected to edge up from 3.3% in 2024 to 3.5% in 2025 and further accelerate to 4.3% in 2026–27.

However, the region's economic performance is still dragged down by some of its largest countries—namely, Angola, Nigeria, and South Africa.

Excluding these countries, the rest of the subcontinent is expected to grow at 4.6 percent in 2025 and speed up to 5.7% in 2026–27. This outlook is subject to heightened risks arising from global policy uncertainty.

DEPUTY FINANCE MINISTER URGES RENEWED COMMITMENT TO REGIONAL GOALS

Date: 24th April 2025

Story by: Ghana Web

Source:https://www.ghanaweb.com/GhanaHomePage/business/Deputy-finance-minister-urges-renewed-commitment-to-regional-goals-1981152

Deputy Minister of Finance, Thomas Nyarko Ampem, has called on ECOWAS member states to renew their commitment to the regional bloc's founding vision as the organisation marks its 50th anniversary.

Addressing the media on the sidelines of the opening of the special ECOWAS Council of Ministers meeting in Accra on Monday, Ampem, who represented the Minister of Finance, Dr. Cassiel Ato Forson, underscored the critical need for collective action to tackle the pressing economic challenges facing West Africa.

"As we celebrate 50 years of ECOWAS, we must look ahead with a renewed sense of purpose and unity," he said.

"Ghana remains firmly committed to the ideals of regional integration, peace, and shared development," he added.

The two-day meeting, held at the Accra International Conference Centre, marks the official launch of a series of events celebrating ECOWAS' five decades of fostering cooperation and driving progress across the region.

Ampem lauded the organization's resilience and leadership over the years, noting its pivotal role in fostering economic and political stability.

He urged member countries to build on this legacy and intensify efforts to meet the aspirations of the region's people.

GOLDBOD BEGINS LICENSING OF SERVICE PROVIDERS EFFECTIVE APRIL 23

Date: 23rd April 2025

Story by: Leticia Osei

Source:https://citinewsroom.com/2025/04/goldbod-begins-licensing-of-service-providers-effective-april-23/

The Ghana Gold Board (GoldBod) has announced the commencement of the licensing of service providers within the gold trading sector, effective Wednesday, April 23, 2025.

A Ghanaian 18 years and above or a fully owned Ghanaian company may apply to GoldBod for a license online via GoldBod's official website, goldbod.gov.gh, or physically at the license office located at our main office in Accra.

The categories of licenses that can be applied for effective immediately are as follows:

• Aggregator license

• Self-financing Aggregator license

• Buyer license (tier 2)

• Buyer license (Tier 1)

In a statement issued by Prince Kwame Minkah, Media Relations Officer, other licenses such as Refining License, Smelting License, Fabrication License, Storage License, Transportation License, Importation License among others, can apply effective July 2025.

"All relevant information about the mandate, policies and operations of the GoldBod can be accessed from our website, goldbod.gov.gh. A person may send a message to or make inquiries from the GoldBod through our website.

"An applicant must carefully read, understand and accept the Terms and Conditions of a license before proceeding to apply for the same."

Additionally, the GoldBod reiterated its earlier directive to all foreigners to exit the local gold trading market effective April 30, 2025.

"A breach of this directive shall constitute a punishable offence under the Ghana GoldBod Act, 2025 (ACT 1140). A foreigner may, however, apply to the GoldBod to off-take gold from the GoldBod," the statement said.