

## Halting cedi decline: BoG rolls out tough measures

• **Sets up task force to monitor forex bureaux**

By Suleiman Mustapha

**T**HE Bank of Ghana has stepped in to directly absorb the foreign exchange needs of corporate institutions as part of a series of measures to contain the depreciating cedi.

This is to reduce the pipeline demands for foreign exchange from the commercial banks, and effectively halt the depreciating local currency.

The Ghana Cedi has so far

depreciated by 14.6 per cent against the US dollar, is trading at GH¢13.9480 and selling at GH¢13.9620 against the dollar at the interbank market. At some forex bureaux in Accra, the dollar was being bought at GH¢14.80 and sold at GH¢15.00 as of yesterday.

The central bank is also working with the Ghana Association of Banks to streamline documentation requirements for foreign payments to minimise the incentives to resort to the informal markets.

The Bank of Ghana has also banned all forex bureaux from advertising their rates outside their

premises and on social media platforms.

At a news conference in Accra, the Governor of the Bank of Ghana, Dr Ernest Addison, said the central bank was working with the Financial Intelligence Centre to curb the operations of illegal foreign exchange market operators.

The cedi's depreciation had been driven by increased foreign exchange demand for imports, payments to private power producers, speculative activity on the part of buyers of the dollar, and

• Continued on page 03

**Bawumia, Mahama spar over economy at CEOs summit**

— Page 18

**Ghana loses \$1.9bn to post-harvest losses annually — WFP**

— Page 13

**Minority urges President to construct Pwalugu dam project**

— Page 13

**Rev. Fr Campbell, 23 others for maiden ELC Awards**

— Page 20



**Work on Minerals Commission office in Kumasi progresses**

— Pages 12 & 21



**GREEN GHANA DAY**  
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## Daily Graphic

## INSIDE TODAY

## Inside Africa

## South Africa votes tomorrow

TOMORROW, May 29, South Africans will vote in national and provincial elections to elect a new National Assembly and state legislatures.

— Page 05

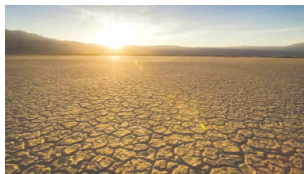


## Israel's attack on Rafah tent camp widely condemned

SEVERAL countries and global organisations have condemned the Israeli air attack on tents housing displaced people in Gaza's southernmost city of Rafah that killed at least 40 Palestinians, including many children.

— Page 09

## Opinion



## African Development Bank should remain true to its name

THE world's development institutions are increasingly turning away from poverty-related ills like hunger, infectious disease and illiteracy – the challenges still facing most people across the planet. An unholy alliance of green activists and climate-anxious politicians has pushed them to divert ever more resources to climate policies, which typically deliver much fewer benefits. Sadly, even the African Development Bank, meeting in Nairobi next week (May 27 to 31) is putting climate policy ahead of core development issues.

— Page 10

## WEATHER



## OTHER REGIONAL CAPITALS

Temp	High	Low	Temp	High	Low	Temp	High	Low
Bolgatanga	41°	19°	Sunyani	37°	22°	Koforidua	33°	25°
Cape Coast	31°	26°	Tamale	39°	22°	Kumasi	37°	23°
S/Takoradi	32°	26°	Ho	37°	25°	Wa	39°	19°

## MORNING



## AFTERNOON



## EVENING



## OVERNIGHT

Source: [www.accuweather.com](http://www.accuweather.com)

## Politics

## MY PRESIDENCY WILL ADVANCE AFRICAN UNITY

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## Regional

## KMA launches \$50,000 Climate Action Fund for youth

THE Kumasi Metropolitan Assembly (KMA), in partnership with the Bloomberg Philanthropies, an international non-governmental organisation, has launched a fund to harness the creativity of the youth to combat climate change.

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GRAPHIC NATIONAL DEVELOPMENT SERIES

Health experts and professionals come together to discuss citizens' health

Prof. Agyeman Badu Akosa  
(Renowned Pathologist)Prof. Aaron Abuosi  
(Health Policy and Management Expert)

Quality Health for All

Venue: Ghana Shippers Authority Hall, Ridge, Accra

Time: 9:00a.m.

Date: Tuesday, May 28, 2024

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## News

## NCCCE sensitises stakeholders to violence, extremism

THE Paramount Chief of the Dodo Traditional Area, Dasebre Odoro Guranim I, has called on the public to support institutions such as the National Commission for Civic Education (NCCCE) to educate and create awareness programmes in the run-up to the general election.

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## News

## Work on Minerals Commission office in Kumasi progresses

THE Minister of Lands and Natural Resources, Samuel Abu Jinapor, has inspected progress of work on the multi-purpose Ashanti Regional office of the Minerals Commission in Kumasi.

— Pages 12 &amp; 21



## AUCTION SALE

Auction Sale of Vehicle and Electronics:

1. CHRYSLER 300S VEHICLE WITH REG. NO. GB 4890-22
2. CHIGO AC UNITS
3. FEDDERS AC UNITS
4. HISENSE AC UNITS
5. GAMMA AC OUTDOOR UNIT
6. KOOLKING AC UNITS
7. SAMSUNG MICROWAVE
8. HP LASERJET PRINTER
9. SAMSUNG 43" INCHES PLASMA TV
10. LG 50" INCHES TV
11. LG 60" INCHES TV

Belonging to MR. FELIX KUJO (A.K.A BIG JOE), Defendant J/Debtor comes off on 29th May, 2024 at 10:00am, at the Premises of Access Mart Yard, Behind East Dadetopon Trust, Near Tse-Ado Roundabout, L.A., ordered by D/Sheriff Commercial Court, Accra. Payment is Strictly Banker's Draft.

AUCTIONEER: ACCESS MART.

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