

Daily Guide

Monday, March 11, 2024 | Issue 053/24

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**WR Minister
Wins GH¢1m
Defamation
Against 'Chief',
Multimedia**

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Kwabena Okyere
Darko-Mensah

Petroleum Price Indicators (As of 7th March, 2024)

 NPA	PBU Effective 1st Mar 2024 (12th - 26th Feb 2024 Averages)	Estimate for PBU Effective 16th Mar 2024 (27th Feb - 11th Mar 2024 Averages)	% Change
FX Rate (Commercial Banks Average)(USD/GHS)	12.6039	12.7587	-1.21%
Crude Oil (USD/BBL)	85.15	85.27	0.15%
Petrol (USD/MT)	840.43	842.60	0.26%
Gasoil (USD/MT)	871.75	839.43	-3.71%
LPG (USD/MT)	599.48	637.33	6.31%
Jet/Kerosene (USD/MT)	896.50	856.60	-4.45%
Fuel Oil (USD/MT)	496.84	510.60	2.77%

*Products figures represent the FOB Prices used in the Price Build-Up (PBU).

MPs Okay \$300m Loan

BY Ernest Kofi Adu, Parliament House

PARLIAMENT ON Friday approved a \$300 million credit facility from the International Development Association (IDA) of the World Bank Group to support the First Resilient Recovery Development Policy Financing.

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Mohammed Amin Adam

MPs Okay \$300m Loan

**>>> Cont'd from
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The loan, which has a grace period of five years, has a repayment period of 25 years and with a grant element of 26%, interest charge of 1.25% and service charge of 1.3%.

The credit facility was approved despite strong opposition from members of the Minority group, who demanded that the government abandon its request for a \$449 million tax waiver in Ghana Cedi.

Finance Minister, Dr. Mohammed Amin Adam, explained that the credit facility was critical to facilitating the government's implementation of the policies contained in the 2024 budget.

"First of all, this is not an IMF facility; it is a World Bank facility. It is a concessional facility for 25 years. The repayment period has a grace period of five years with an interest of about 1.25% and it has a grant element of 26%," he clarified.

According to him, the House is familiar with such

concessional facilities, adding that the loan is meant to provide support to this year's budget.

"This same House approved the financing for the 2024 budget, a total financing of 61 billion. And this is one of the facilities that we are pursuing to finance the 2024 budget," the minister stressed.

He said the 2024 budget, through Parliament, allocated resources to different projects and programmes for the year.

On the tax waiver, Dr. Amin Adam assured the

House that he would reconsider the tax exemption requests by companies and report back to the House within two weeks.

"I want to assure them [Minority] that I will take a look at these exemptions. I will rationalise it; I'll review it and I'll come back in two weeks to report to Parliament," he noted.

He expressed optimism that members of the House would support the ministry in whatever rationalisation it will come up with on the tax exemption's requests by organisations and entities.