

PRESS STATEMENT

Fidelity Bank Ghana Limited Responds to Allegations of FX Mismanagement

Accra, March 4th, 2024 – Fidelity Bank Ghana LTD (Fidelity Bank) issues this statement in response to recent allegations made by Bright Simons regarding purported “sweetheart” exchange rate deals with the Electricity Company of Ghana (ECG).

Our attention has been drawn to Bright Simons’ publication on X where he alleged that ECG was “dishing out” 80 Million Ghana Cedis for free to Fidelity Bank in “Sweetheart” Exchange rate deals. We categorically state that this information is false and misleading and we have not had any FX deal with ECG at a rate that is not in line with the prevailing market rate.

Fidelity Bank Ghana Limited did source for foreign exchange on behalf of ECG in 2023, and the sources of the funds were from both Bank of Ghana and the open market. Funds sourced from the Bank of Ghana by Fidelity Bank on behalf of ECG were sold to ECG at the same rate it was sourced, as per the Bank of Ghana requirements.

We have all records of transactions with ECG and would like to emphasize that no foreign exchange has ever been sold

to ECG above the market rates, and in some instances, they were sold significantly below the market rate. All records are also available at the Central Bank and can be verified.

We wish to state that owing to the false and misleading publication by Bright Simons and its negative impact on the Bank, we have instructed our Solicitors to demand the immediate retraction of the publication and an unqualified apology from the author, Bright Simons. We have further instructed our Solicitors to commence legal action against the author and all other persons who have published the said false statement, in the event that the author fails to comply with our demand.

We hereby urge all persons, groups and media outlets to desist from further publishing the false statement as doing so may be legally actionable.

We are dedicated to providing high-quality products/services and maintaining strong relationships with all stakeholders, and we encourage our customers to continue believing in us.