

# News Flash



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## Economic News

### 'Gov't pledges 1% GDP to support STEM education'

Government has pledged a minimum of 1% of GDP towards the promotion of research and development expenditure of Science, Technology and Engineering and Mathematics (STEM) education in the country. Minister of Environment, Science, Technology and Innovation, Prof. Kwabena Frimpong-Boateng, has said in many advanced countries, conservative estimates have it that the direct and indirect contribution of mathematical and physical sciences to the economy is about 25%, therefore, if Ghana does not show strong commitment to mathematics and science it will not be possible for the country to translate scientific developments into economic gains. Professor Boateng also announced that a national Science, Technology and Innovation (STI) fund will be established to support the development of the nation's STI system.

Source: [Myjoyonline.com](#)

### 'Bawumia to launch national cybersecurity awareness month'

Vice President, Dr. Mahamudu Bawumia will be launching the National Cyber Security Awareness Month today, 1 October 2018, at the Advance Information Technology Institute – Kofi Annan Centre of Excellence. The awareness month which is an improvement of last year's week celebration is expected to be observed in all the ten regions of the country under the theme, "A safer Digital Ghana". The Ministry of Communications in collaboration with the National Cyber Security Secretariat is set to roll out the National Cyber Security Awareness Month 2018 from 1st -31st October 2018. The celebration, under the patronage of the President, H.E. Nana Akufo Addo will feature programmes of activities including thought leadership sessions, keynote lectures from the Inter-Ministerial Advisory Council (Ministers for Communications, National Security, Defence, Interior, Finance, Foreign Affairs and Justice), panel discussions with panelists including former Ministers of Communications, workshops, demonstrations, exhibitions, training sessions, networking and social interaction. Source: [Myjoyonline.com](#)

### 'COCOBOD to announce new cocoa prices today'

The Ghana Cocoa Board will later today announce a new producer price for cocoa. The new figure will be the benchmark at which cocoa beans will be purchased from cocoa farmers. For the just ended crop season, COCOBOD kept the price of a tonne of cocoa unchanged at GHS 7,600. It is unclear whether the price will be reduced due to falling prices on the world market. For the first time, Ghana will be announcing the producer price in conjunction with Ivory Coast. This is to check smuggling and other unfair practices associated with different pricing times. The decision follows recent dialogue between the Ghana COCOBOD and its equivalent body in Ivory Coast. For the just ended crop season, Ghana increased its prices of cocoa while neighboring Ivory Coast kept its price unchanged due to the drop in the global prices of cocoa. The CEO of COCOBOD, Joseph Boahen Aidoo tells Citi Business News the new decision should give equal opportunities to both countries. Source: [Citifmonline.com](#)

## Corporate News

### 'Hundreds rush to Menzgold to receive dividends'

Hundreds of customers of gold trading firm, Menzgold have massed up at the company's branches in Accra to receive their dividends. The company announced on 27 September 2018 that it will begin to pay the accrued dividends following a month-long halt in its operations after an impasse with the Securities and Exchange Commission. The Commission ordered the company to suspend its operations, questioning its activities and describing the trading part of Menzgold's operations as illegal. While clearing the company to continue its "other businesses of assaying, purchasing gold from small-scale miners and export of gold" it warned Menzgold to desist from its gold trading operations which were in flagrant violation of "section 109 of Act 929 with consequences under section 2016 (l) of the same Act."

Source: [Myjoyonline.com](#)

### 'Zenith Bank walks to mark 13th year in Ghana'

Zenith Bank has held its annual health walk to mark the company's 13 years of operating in Ghana. The event which took place at the bank's new head office at the Independence Avenue in Accra, saw scores of staff, customers, and members of the public as well as affiliated institutions walk through some principal streets of the capital. The event came off on Saturday, 29 September 2018. Speaking at the ceremony, the MD/CEO of Zenith Bank, Henry Oroh urged the staff to work to promote the bank's fortunes in the industry. He cited the bank's ability to meet the GHS 400m minimum capital requirement about ten months clear ahead of the December 2018 deadline. Source: [Citifmonline.com](#)

Currency - Interbank	Rate 27 Sept	Rate 28 Sept	%Change
USD/GHS	4.7726	4.7776	-0.10
GBP/GHS	6.2674	6.2145	0.85
EUR/GHS	5.5772	5.5392	0.69
CHF/GHS	4.8934	4.8893	0.08
CNY/GHS	0.6985	0.6984	0.02
ZAR/GHS	0.3403	0.3378	0.75

The cedi depreciated against the US dollar. However, it strengthened against the British pound and the euro.