

# News Flash



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## Economic News

### 'GRA's insistence on CTN is bad faith – Freight forwarders'

The Ghana Institute of Freight Forwarders (GIFF) has registered its displeasure again over GRA's latest decision to go ahead with the implementation of the Cargo Tracking Notes (CTN) system despite their arguments against it. The President of the Association, Kwabena Oforu Appiah in an interview on Eyewitness News described the development as a "monumental display of bad faith." The GRA issued a directive indicating full implementation of the CTN from October 15, 2018. But the GIFF President says the move is a breach of trust. "This is a monumental display of bad faith... We had a committee of the joint business consultative forum made up of Freight forwarder associations and trade associations on one side and the Ghana Revenue Authority as the implementer on another side. Initially, we expressed our hunch about the structure of the committee because we thought that there was going to be an arbiter who will advise the presidency," he said. [Source: Citifmonline.com](#)

### 'GNCCI warns gov't over companies folding up'

The Ghana National Chamber of Commerce and Industry (GNCCI) has reiterated calls for government to solve the numerous challenges facing business associations in the country. The GNCCI has described the current business environment as tough, expressing fears that companies may soon shut down if government fails to address issues such as high interest rates on loans. In addition, the GNCCI is not happy about the depreciation of the cedi, which they say has increased the cost of importing raw materials into the country. Speaking at the GNCCI 42nd Annual General Meeting, President of the Chamber Nana Dr. Appiagyeyi Dankawoso II, said industry is struggling to operate. He warned that companies may be forced to lay off workers if the situation is not improved since cost of production keeps increasing. "Government must step in to solve the current situation that businesses are going through especially the cost of borrowing. High interest rates on loans is really hampering the growth of businesses. We need to address that as a country", he said. He maintained that local businesses are becoming uncompetitive as access to credit keeps tightening. [Source: Citifmonline.com](#)

### 'We are going to help Ghana grow its own sugar – Dangote'

Nigerian businessman, Aliko Dangote says he is ready to invest and help to grow Ghana's sugar industry. Mr Dangote said he is further expanding his sugar business in Ghana for the main reason of helping to revitalize its economy. He said, "We are going to help Ghana grow its own sugar for the first time." Speaking during "One on One Conversation" at the on-going 5th annual Financial Times African Summit, the Nigerian entrepreneur said the key to Africa's economic growth and strength is in the development of the regional market, saying "Regional markets in Africa must work."

[Source: Myjoyonline.com](#)

## Corporate News

### 'Panic withdrawals: Don't be anxious of capital flight – Nana Otuo'

Banking Consultant, Nana Otuo Acheampong has downplayed effects of the ongoing panic withdrawals that have hit local banks. It follows fears that the situation could lead to capital flights which will distort economic growth considering the magnitude of withdrawals that may be involved. The uncontrolled withdrawals embarked on by customers of banks and specialized deposit taking institutions became rife following the revocation of licenses of five banks into the Consolidated bank. This also came after the revocation of licenses of UT and Capital banks where they were absorbed by GCB Bank. Banking Consultant, Nana Otuo Acheampong explains to Citi Business News that the development may not be surprising. "What is happening is that the confidence has been affected and there is no kidding about it. So it is now up to the banks to gain the confidence of investors. So the panic withdrawals is expected but it is only temporary," he said. Some managers of indigenous banks also shared their unique experiences with panic withdrawals. [Source: Citifmonline.com](#)

### 'Prudential Bank dismisses collapse reports'

The Prudential Bank has described as "malicious" social media claims it has gone under. A statement issued by the management of the bank, Tuesday, said such claims are untrue and must be treated with the contempt it deserves. The statement follows publications on social media that the bank is "dead" and that customers must rush to withdraw their monies. "The management of Prudential Bank limited is assuring customers that the publications are totally false and should be ignored. They are fabrications calculated to destroy the good image of the Bank". The statement said.

[Source: Myjoyonline.com](#)

Currency - Interbank	Rate 8 Oct	Rate 9 Oct	%Change
USD/GHS	4.7958	4.7963	-0.01
GBP/GHS	6.2626	6.2806	-0.29
EUR/GHS	5.5024	5.5064	-0.07
CHF/GHS	4.8283	4.8279	0.01
CNY/GHS	0.6983	0.6929	0.78
ZAR/GHS	0.3223	0.3235	-0.37

The cedi depreciated against all the major trading currencies.