

# News Flash



www.myumbbank.com | Universal Merchant Bank Limited | UMB Research/Business Intelligence Unit Monday, 15 October, 2018

## Economic News

### 'CTN takes off today despite strong oppositions'

The implementation of the Cargo Tracking Note (CTN) is due to take off today, 15th October 2018. The system, which has seen much resistance from various business associations has been postponed twice. The latest opposition to the CTN is from a member of the Ghana Institute of Freight Forwarders who has filed a suit at the Supreme Court against the system. The Ghana Revenue Authority is however unwavering in its stance and says it will go ahead with its implementation. Under this system, shipping lines are to provide CTN numbers on all Bills of Lading. Also, Shippers and Freight Forwarders at the various ports of loading are to provide detailed and timely information on all shipments to Ghana in advance on the Global Online Platform made available for the purpose.

Source: [Citifmonline.com](http://Citifmonline.com)

### 'New mortgage law to push interest rates below 20%—Atta Akyea'

Government has announced a new mortgage regime which will enable more people take up mortgage facilities with interest rate below 20%. According to Works and Housing Minister, Samuel Atta-Akyea government is currently drafting a Legislative Instrument to allow it use part of the pensions fund to support banks in the sale of affordable housing units to Ghanaians. The country currently faces a housing deficit of GHS 1.7m, a figure government is trying to reduce. Commercial banks are charging between 25% and 35% interests on mortgage loans a figure analysts say is too high for the ordinary Ghanaian. Speaking in an interview, after the launch of Eden Heights Apartments, Works and Housing Minister, Samuel Atta-Akyea said the new mortgage regime will ease the financial burden on Ghanaians. "Some people have executive houses, but when you have a government of conscience and you want to reach out to those who are handicapped in terms of low income levels then you have to make things easier for everyone. We owe it to Ghana to roll out different forms of houses for the people. Houses that they can buy. So that the housing deficit of GHS 1.7m will be a thing of the past".

Source: [Citifmonline.com](http://Citifmonline.com)

### 'President launches competitive oil block bidding today'

President Akufo-Addo is expected to launch the country's maiden Oil and Gas Licensing Round today. The purpose of the licensing round is to encourage transparency in petroleum agreements while employing competent and capable companies. The decision is also to enhance cost effectiveness and undertake oil exploration in a sustainable and mutually beneficial manner. Nine oil blocks have so far been mapped out but only three blocks would be allocated through the open competitive tender. Two would be given through direct negotiations, while one would be reserved for the national oil company, GNPC. This brings us to six oil blocks to be given out in the first licensing round of bidding. The other three are expected to be auctioned in the second round at a date yet to be fixed.

Source: [Citifmonline.com](http://Citifmonline.com)

## Corporate News

### 'AirtelTigo upgrades network services in Accra'

AirtelTigo has announced it will implement new network integration and upgrade exercises in the Greater Accra region. The move comes weeks after the company suffered a blow with network challenges, leaving hundreds of customers without cellphone service. The project aims to strengthen the merger between the former Airtel and Tigo networks and will provide customers with wider coverage, faster internet speeds and enhanced voice quality, according to a press statement released Friday. Company officials have also beefed up customer service reps at all its store locations in case customers experience challenges during the period. "We have reached the final phase of our major integration and upgrade. We remain grateful for the understanding, patience and loyalty of our subscribers as we work to bring them an upgraded network that works well for our big AirtelTigo family," AirtelTigo Chief Executive Mitwa Kaemba Ng'ambi said in the statement.. Source: [Citifmonline.com](http://Citifmonline.com)

### 'UT Life Insurance now miLife Insurance'

As part of measures to give quality service to customers, UT Life Insurance has rebranded to miLife insurance. The aim of this comprehensive corporate is to position the customer at the heart of the business by making purchasing and owning insurance simple, affordable and more accessible. The vision of miLife according to Chief Executive Officer (CEO) of miLife Insurance, Kwaku Yeboah-Asuamah is to "be the leader in helping Ghanaians build their dreams, one customer at a time. "With a forthright commitment to innovation and excellence, we cannot but position ourselves ready to help our customers realize their dreams through simplicity and affordability of service" he said. Source: [Citifmonline.com](http://Citifmonline.com)

Currency - Interbank	Rate 11 Oct	Rate 12 Oct	%Change
USD/GHS	4.7972	4.7962	0.02
GBP/GHS	6.3364	6.3113	0.40
EUR/GHS	5.5459	5.5433	0.05
CHF/GHS	4.8481	4.8328	0.32
CNY/GHS	0.7016	0.6986	0.42
ZAR/GHS	0.3276	0.3315	-1.18

The cedi appreciated against all the major trading currencies.