

News Flash



www.myumbbank.com | Universal Merchant Bank Limited | UMB Research/Business Intelligence Unit Wednesday, 17 October, 2018

Economic News

‘Pull breaks on CTN, engage us more’ – GNCCI to GRA’

The Ghana National Chamber of Commerce and Industry (GNCCI) is alarmed at the apparent defiance by the Ghana Revenue Authority (GRA) to go ahead with the Cargo Tracking Notes policy despite the call to engage stakeholders further. The GNCCI is the latest business group to have urged the GRA to pull the breaks on the CTN policy insisting that the move will increase cost of imports. Full implementation of the CTN started on Monday, 15 October 2018, despite a lawsuit against the GRA by a concerned freight forwarder. Addressing the media a day after the implementation of the Cargo Tracking Notes policy, the President of the Ghana National Chamber of Commerce, Nana Dr. Appiagyeyi Dankawoso I said the GRA ought to allow for further engagements. “The Chamber was engaged in the initial stages and we think that they could have done more for all to be on the same level before going ahead with the implementation of the CTN,” he said. Again, he indicated the need for Ghana to get things done right as it has worked to persuade neighboring Burkina Faso and others to direct traffic through Ghana. [Source: Citifmonline.com](#)

‘ACEP demands basis for direct negotiations for oil blocks’

The African Centre for Energy Policy (ACEP) is demanding answers over the existence of direct negotiations in the allocation of oil blocks. In ACEP’s view, this contravenes aspects of the law which states that a petroleum agreement shall only be entered into after an open, transparent and competitive tender process. The energy think tank says the government must be clear and provide the basis for resorting to direct negotiations for available oil blocks. ACEP’s comment follows the launch of the maiden bidding licensing rounds by President Akufo Addo on 15 October 2018. “If there are reasons that justify the exercise of discretions in section 10 (9), those reasons should have been adduced at the time of the announcement to prevent speculations on why the ministry decided to carry out direct negotiations,” a statement from ACEP said.

[Source: Citifmonline.com](#)

‘Banking reforms will make Ghana safest investment destination- BoG’

The Bank of Ghana (BoG) is confident that reforms in the banking sector will help position the country as the safest investment destination in the sub-region. An Advisor at the Governor’s Department of the BoG, Mrs Grace Akrofi, said having fewer resilient banks sent signals to investors that their funds would be safer when they chose the country as their investment destination. “What we did was to look at something not going well and clean it up. If we have a few better banks that are strong and safe, then investors can get the assurance that they will meet banks that are serious and not banks that have problems with their management,” she said. Mrs Akrofi was contributing to a panel discussion at the 3rd UK-Ghana Investment Summit in Accra yesterday organised by the UK-Ghana Chamber of Commerce (UKGCC). [Source: Myjoyonline.com](#)

Corporate News

‘SMEs must be supported—UMB boss’

Small and medium scale enterprises must be supported to succeed with the requisite business advice and tailor-made financial products, Chief Executive Officer of UMB, Mr. John Awuah, has said. SMEs account for the majority of businesses in the country, but the sector is deemed highly risky by some financial institutions and is therefore not able to attract cheap funding. Speaking as a panelist at the just-ended UK-Ghana Summit held in Accra, Mr. Awuah said the sector should not be neglected but supported to grow and create jobs for the hundreds of unemployed youth. “We as financial facilitators have shown our firm commitment to the business community by dedicating three (3) of our branches – called the UMB Centre for Businesses – solely toward the advancement of small and medium-sized businesses,” he said. He added that UMB has also resolved to financially back viable projects under government’s ‘One District, One Factory’ initiative.

[Source: Bftonline.com](#)

‘GCB wins Most Compliance Bank in Africa’

GCB Bank has for the second time been adjudged the Most Compliant Focused Bank in Africa at the just ended Africa Compliance Professional awards (ACCPA) in Luanda, Angola. The award was organized by the Association of Certified Compliance Professionals in Africa (ACCPA). The awards climax a two-day conference for Compliance Professionals in Africa under the theme “Improving Risk and Compliance Standards in Africa” in Luanda, Angola. GCB Bank beat competition from FNB South Africa, Bank of Ghana and Banco BNI of Angola. [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 15 Oct	Rate 16 Oct	%Change
USD/GHS	4.7960	4.7954	0.01
GBP/GHS	6.3092	6.3390	-0.47
EUR/GHS	5.5563	5.5530	0.06
CHF/GHS	4.8601	4.8452	0.31
CNY/GHS	0.6980	0.6981	-0.01
ZAR/GHS	0.3346	0.3371	-0.76

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