

News Flash



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Economic News

'USD50bn century bond ill-advised – IFS'

Government's planned USD50bn century bond to finance infrastructure development is ill-advised and could be suicidal for the economy as long as domestic revenue mobilisation continue to underperform, the Institute for Fiscal Studies (IFS) – an Accra-based fiscal policy think-tank, has warned. The policy think-tank, in its assessment of the bond, stated that already close to 50% of all revenue mobilised domestically is used to make interest payments on loans; and given that domestic revenue mobilisation has been below par for the past five years, the century bond could bring more harm than good. "A USD50bn century bond with interest of say 5% per annum is not the solution, as this will translate to a debt-servicing cost of USD2.5bn per annum, or USD250bn in 100 years.

Source: Bftonline.com

'EU commits to 'Ghana Beyond Aid' agenda'

The European Union (EU) has welcomed the 'Ghana beyond aid' agenda with a pledge to offer the needed financial and technical support to help translate the initiative into reality. This was disclosed by the Ambassador and Head of Delegation of the European Union to Ghana, H.E. Diana Acconcia when she met the Minister for Foreign Affairs and Regional Integration, Hon. Shirley Ayorkor Botchwey. Ambassador Diana Acconcia said the EU is committed to a strengthened multilateral system between the two sides, assuring of continued efforts to help grow Ghana's economy at all levels. On her part, Hon. Shirley Ayorkor Botchwey lauded the European Union for the recently signed EUR 175m financial agreement with Ghana. Source: Citifmonline.com

'Realign Exim Bank toward export financing—Ahenkorah'

Efforts by government to shore-up exports—both traditional and non-traditional—to generate much-needed forex earnings and to balance the country's trade will be meaningless unless activities of the Ghana Exim Bank are realigned to that course, deputy Trade and Industry Minister, Carlos Kingsley Ahenkorah, has said. "We came into government to inherit a new Act establishing the Exim Bank, which takes away the Exports Development Fund from the Trade Ministry to a different one. This has actually thrown the National Exports Strategy into a bit of disarray. "If activities of the Exim Bank are not supporting the National Exports Strategy—which is to say that the ideas of GEPA are not bought into by the bank—then all the prospects that such export promotional activities bring to the fore cannot be carried out due to financing," he said at the 78th National Exporters Forum in Accra.

Source: Citifmonline.com

Corporate News

'MTN shares soar despite incomplete investor's data'

It has emerged that MTN is yet to complete the reconciliation of information of some investors who bought into the company's shares almost two months after the company listed on the Ghana Stock Exchange. As a result, managers of the stock market are anticipating increased trading activities on the exchange after the processes are completed. The Managing Director of the Ghana Stock Exchange, Kofi Yamoah disclosed this in an interview. The CEO of MTN, Selorm Adadevoh earlier disclosed how they are working to address the issue as soon as possible. "We are confident we will get their IDs because they do have them; they have either expired IDs or they presented expired ones or didn't present their IDs or they do not have IDs at all. So we are going through the process of diligence; we have dedicated resources to that and we will get the majority if not all of such persons," he said. Source: Citifmonline.com

'Ecobank makes history at the 29th CIMG Awards'

Ecobank goes into history as the first bank in Ghana to join the elite class of CIMG Hall of Fame companies and also emerge as the 2017 Marketing Oriented Company in Ghana at the 29th CIMG National Marketing Performance Awards recently held in Accra. Commenting on the awards, the MD of Ecobank Ghana, Dan Sackey said these awards signify the confidence that customers and the larger Ghanaian public have reposed in the bank. "We are the only bank to have consistently won the coveted CIMG Bank of the Year Award five times, the prestigious Marketing Hall of Fame Award and the much sought after Marketing Oriented Company Award for 2017" He said. Source: Bftonline.com

Currency - Interbank	Rate 17 Oct	Rate 18 Oct	%Change
USD/GHS	4.7944	4.7929	0.03
GBP/GHS	6.2992	6.2658	0.53
EUR/GHS	5.5353	5.5047	0.55
CHF/GHS	4.8345	4.8111	0.49
CNY/GHS	0.6948	0.6908	0.59
ZAR/GHS	0.3380	0.3347	0.99

The cedi appreciated against all the major trading currencies.