

News Flash



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Economic News

'Government would provide funding to address cyber security – President'

President Nana Addo Dankwa Akufo-Addo on Monday assured that government would provide the funding for the critical infrastructure needed to ensure Ghana's cyber security, to protect the people, the economy and the country's national security. Furthermore, as part of efforts to secure Ghana's cyber space, government was to set up a National Cyber security Authority, he stated. He further added that the government would enact a Cyber Security Act in line with global trends, to address the current challenges facing the national cyber security development. The President gave the assurance at the launch of the National Cyber Security Awareness Month organised jointly by the Ministry of Communications and the National Cyber Security Centre at the Kofi Annan International Peacekeeping Training Centre (KAIPTC).

Source: Ghanaweb.com

'Fishing industry shows signs of revival'

For the first time in nine months, the fishing sector – which is beset with many challenges that have seen its growth contract – seems to be getting out of the woods, recording 2.7% growth in the second quarter of 2018. Historical data from the Ghana Statistical Services (GSS) show that the fishing sector has largely experienced negative growth since 2017. In the first quarter of 2017, growth contracted by 9.9 % and further worsened in the next quarter to -33.2%. But the trend reversed sharply in the third quarter, as growth came in at 38 %; the highest to be recorded in any sector of the economy that year. That growth, however, could not be sustained, as it slid back sharply to -4.3% in the last quarter of 2017. Source: Bftonline.com

'TOR resumes refining of crude oil next week'

The Tema Oil Refinery (TOR) has revived its refinery business to provide petroleum products such as diesel and liquefied petroleum gas (LPG) for the domestic and sub-regional market, after four years of intermittent tolling of crude oil for third parties. The refinery is due to resume the processing of crude oil into finished products next week, after taking delivery of 947,000 barrels of crude oil over the weekend. It followed the signing of a crude oil supply deal with BP Oil International, a British oil trader. The Managing Director of TOR, Mr Isaac Osei said that the first consignment of 947,000 barrels of crude arrived last Friday on board the MT British Heritage. The oil has since been transferred into TOR's storage tanks to undergo pre-refinery procedures before it is fed into a distillation column for actual refining to begin. "In the coming week, we will actually start producing and sending finished products into storage tanks in preparation for sale on domestic and sub-regional markets," Mr Osei assured Ghanaians. Source: Myjoynonline.com

Corporate News

'UMB CEO adjudged Finance Personality of the Year'

The Chief Executive Officer of Universal Merchant Bank (UMB), Mr. John Awuah, has been adjudged the Finance Personality of the Year at the just-ended 4th Ghana Finance Innovation Awards (GFIA). Mr. Awuah was nominated to be the recipient of the Finance Personality of the Year based on his enviable track record and shrewd leadership at UMB. The award criteria was based on his huge contribution and many years of experience in areas such as financial control, regulatory reporting, credit control, performance management, taxation, market risk monitoring, financial accounting, operational risk and corporate strategy. In the past year, the CEO of UMB has championed a myriad of forward-thinking physical and digital innovations that have significantly improved the way the bank operates and enhanced its profitability. Notable amongst these achievements are the impressive financial performance of the bank in 2017 as Profit Before Tax was in excess of 150% over the performance recorded in the previous year, 2016.

Source: Bftonline.com

'SEC intensifies monitoring on Ghana Stock Exchange'

The Securities and Exchange Commission (SEC) has set up a monitoring team to ensure all firms abide by the conditions associated with their listing on the Ghana Stock Exchange (GSE). The commission says it will be cracking the whip on firms that default on their listing obligations. Already some firms have been given up to December 2018 to get their financial records in order or risk being delisted. Speaking at the sidelines of the 2018 Capital Market Week celebrations, Deputy Director General of the Securities and Exchange Commission, Paul Ababio said strong measures are needed to create a robust capital market.

Source: Citibusinessnews.com

Currency - Interbank	Rate 19 Oct	Rate 22 Oct	%Change
USD/GHS	4.7920	4.7912	0.02
GBP/GHS	6.2493	6.2183	0.50
EUR/GHS	5.5028	5.4983	0.08
CHF/GHS	4.8077	4.8082	-0.01
CNY/GHS	0.6921	0.6883	0.55
ZAR/GHS	0.3328	0.3358	-0.89

The cedi appreciated against all the major trading currencies.