

News Flash



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Economic News

'NPA stops over 90% of fuel diversions'

The National Petroleum Authority (NPA) has disclosed that it has curbed over 90% of illegal diversion of fuel over the past year. As a result, petroleum product exports to neighboring countries have reduced from 30 to 2 million litres between August last year and the same period this year. The CEO of the National Petroleum Authority, Hassan Tampuli says his outfit is also working to clamp down on activities that rip the economy of the needed revenue. "What this means is that, significant savings have been made following the significant reduction in volumes of exported products that would have been diverted invariably for personal gains at the expense of the state. "That notwithstanding, we as an Authority are poised to ensure protection is given to the businesses of genuine players in the industry and shall work with you to expose the fraudulent ones desperately trying to undermine the decency of business operations," he added.

Source: Myjoyonline.com

'GAWU hints of hikes in food prices in last quarter of 2018'

General Agricultural Workers Union of Ghana (GAWU) says the cost of food will shoot up in the last quarter of the year. According to GAWU, farmers across the country are reeling from hikes in fuel prices. General Secretary of the Union, Edward Kareweh said farmers continue to accrue losses whenever fuel prices are adjusted upwards. Passing on the cost to consumers, he said, will be the farmers decision between now and December. "We should expect high prices because prices are a function of a number of things. It's not only about production and then in any case even when farmers produce enough it goes waste. Fuel prices have gone up again and cargo is the means of transporting food to the market. Subsequently, this could result in a hike in food prices," Edward Kareweh added. Source: Citibusinessnews.com

'Ghana-Switzerland pursue improved trade relations'

The Swiss Ambassador to Ghana, Markus Dutly is advocating increased trade relations between Ghana and Switzerland to improve the trade volumes between the two countries. Ghana contributes about 57% of Switzerland's cocoa imports which the Ambassador says is the backbone of the high-quality chocolates produced by Switzerland. In addition to its global position in chocolate production, Switzerland also serves as one of the key importers of Ghana's gold resource. Trade volumes between Ghana and Switzerland stood at USD1.8 bn in 2017. Mr Markus Dutly said efforts must be enhanced to encourage more companies from Switzerland to expand their operations to Ghana. "As I mentioned, there are around forty Swiss companies in the private sector here in Ghana so organizing more programs where these companies can meet with the necessary stakeholders will of course be very beneficial, to motivate and allow more companies to come to invest in Ghana", he stated. Source: Myjoyonline.com

Corporate News

'GCB expands operations to Sierra Leone, Liberia'

GCB Bank Limited is expanding its operations to other countries, the Deputy Managing Director in charge of Operations, Mr Samuel Amankwah, has revealed. Samuel Amankwah said as a forerunner, GCB is establishing and deepening correspondent banking relationship with Sierra Leone and Liberia in West Africa. In 2017, GCB Bank and Attijariwafa Bank Group (AWB), Morocco's largest financial institution signed an (MOU) to broaden and consolidate financial transactions in Ghana, ECOWAS and beyond. Under the partnership, the two financial institutions will operate as correspondent banks, facilitate trade finance, deepen capital markets and jointly organise business missions designed to enhance trade and investment between Morocco and Ghana.

Source: Citibusinessnews.com

'BoG Governor hopeful of further drop in interest rates'

The Governor of the Bank of Ghana, Dr. Ernest Addison has disclosed that interest rates will drop further when external pressures on the economy decline. The central bank has kept its policy rate unchanged at 17%. The move is anticipated to increase access to capital by businesses as commercial banks are expected to review interest rates downwards. Dr. Ernest Addison said the gains made by the government over the past two years contributed to the decision to cut the policy rate from 25.5 % to 17 %. But he says the trigger by the US Fed's decision to increase interest rates, impacted emerging economies like Ghana which has prompted the decision to keep the rate unchanged. The Governor however suggests that the rates may be adjusted when the external pressures subside. "We had made some gains until May when the emerging markets issues started and then we started seeing additional currency depreciation losing almost 7% in September," he stated. Source: Myjoyonline.com

Currency - Interbank	Rate 23 Oct	Rate 24 Oct	%Change
USD/GHS	4.7905	4.7903	0.00
GBP/GHS	6.2193	6.1855	0.55
EUR/GHS	5.4977	5.4592	0.71
CHF/GHS	4.8124	4.8004	0.25
CNY/GHS	0.6940	0.6896	0.63
ZAR/GHS	0.3331	0.3309	0.68

The cedi stabilized against the US dollar, However it appreciated against all the other major trading currencies.