

News Flash



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Economic News

'Borrowing money is not aid - Akufo-Addo defends USD 60bn Chinese fund for Africa'

President Akufo-Addo has been defending the move by the Chinese government to earmark USD 60 bn fund for infrastructure projects in Africa. According to President Akufo-Addo, the facility provided by China is not aid rather a loan which beneficiary countries are expected to pay back. He said, "Borrowing money is not aid, what President Xi Jinping offered is a USD60 bn fund which African countries can assess, not as aid but loans. If you can produce a project which the Chinese think it is worth supporting you can have access to such money and you have to pay it back. We'll borrow money, everybody borrows money..." President Akufo-Addo was speaking at the ongoing 2018 Tony Elumelu Foundation Entrepreneurship Forum in Lagos, Nigeria. He made the remarks while responding to a criticism that he has betrayed Africa by accepting part of the facility at the recently held China Africa Forum despite his quest to develop Ghana and Africa beyond aid. "The facility from the President of China is a fund that African countries can access and use to support their infrastructure development, that cannot be aid because it's for a purpose and we have accepted it because of the business potential of our nations," he said.

According to the President, many developed nations have borrowed so much and used it to develop their countries and that is why they have a stable growth. [Source: Myjoyonline.com](http://myjoyonline.com)

'No significant drop in petroleum prices next month—IES predicts'

The Institute of Energy Security (IES) is ruling out any significant drop in petroleum prices in the next pricing window. The assertion follows some statements made by the Chief Executive Officer of the National Petroleum Authority, Hassan Tampuli that Ghanaians will soon experience a reduction in fuel prices at the pumps. Mr. Tampuli premised his assertion on the reduction of world crude prices as well as the relative stability of the cedi against the dollar. But reacting to the issue, the Executive Director of the IES, Kwasi Anamuah Sakyi explained that the drop in prices in the next pricing window may be less than the recent increases. He maintained that even though prices of crude oil are going down, its impact on prices at the pumps may be minimal since the petroleum price buildup include different factors. "Looking at the margin of fall in international oil prices as well as fuel prices. It is enough justification to see a reduction on our local front, however, the margin of reduction is not going to be much as compared to the last two windows put together. You understand that over the last two windows, we have had increment of more than 7%. But this reduction will be less than 5%. There must be some form of reduction but it won't be significant. We will still be beyond the region of GHS 5 per gallon in our local front," he added. [Source: Citibusinessnews.com](http://Citibusinessnews.com)

Corporate News

'UMB, 30 others in good standing'

The Bank of Ghana (BoG) has released a list of 31 banks in good standing in the country. The central bank believes the list of banks in good standing would help restore customers' confidence in the banking and financial sector. Find below the list of banks in good standings as of August 2018:

1. Universal Merchant Bank Ltd
2. ADB Bank Limited
3. Bank of Africa, Ghana Ltd
4. Bank of Baroda (Ghana) Limited
5. Banque Sahélo-Saharienne pour l'Investissement et le Commerce BSIC (Ghana) Limited
6. Barclays Bank of Ghana Ltd.
7. CAL Bank Limited
8. Consolidated Bank Ghana Limited
9. Ecobank Ghana Limited
12. Fidelity Bank Limited
13. First Atlantic Bank Ltd
14. First National Bank (Ghana) Ltd
15. GCB Bank Limited
16. GN Bank Limited
17. Guaranty Trust Bank (Ghana) Limited
18. Republic Bank (Ghana) Ltd
19. National Investment Bank Ltd
20. Prudential Bank Limited
21. Societe General (Ghana) Limited
22. Stanbic Bank Ghana Ltd
23. Standard Chartered Bank (Ghana) Limited
24. United Bank for Africa (Ghana) Ltd.
25. Access Bank Ghana Ltd
26. Zenith Bank (Ghana) Limited
27. Premium Bank Ltd
28. OmniBank Ghana Limited
29. Heritage Bank Limited
30. GHL Bank Limited
31. ARB Apex Bank Ltd. [Source: BoG.gov.gh](http://BoG.gov.gh)

Currency - Interbank	Rate 24 Oct	Rate 25 Oct	%Change
USD/GHS	4.7903	4.7895	0.02
GBP/GHS	6.1855	6.1421	0.71
EUR/GHS	5.4592	5.4507	0.16
CHF/GHS	4.8004	4.7863	0.29
CNY/GHS	0.6896	0.6890	0.09
ZAR/GHS	0.3309	0.3296	0.38

The cedi appreciated against all the major trading currencies.