

# News Flash



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## Economic News

### 'Govt to revamp abandoned affordable houses at USD 51m'

Government has secured funding to the tune of USD 51 m which is to help revamp all abandoned affordable housing units in the country. About two thousand housing units are expected to be revamped for them to be occupied. According to Works and Housing Minister, Samuel Atta Akyea, the move will commence with those started by former President John Kufuor and subsequently to those built by the erstwhile NDC government. He made the disclosure on the sidelines of the 30<sup>th</sup> Anniversary Dinner Dance and Awards by the Ghana Real Estate Developers' Association (GREDA) over the weekend. "The quantity surveyors have brought in USD 51 m to complete these structures which were abandoned by the NDC and we are close to getting the approval to complete them. We are going to complete them as quickly as possible and roll out new ones," The Minister however indicated that the amount will have to be approved by the Ministry of Finance before they can access and utilize it. [Source: Citibusinessnews.com](http://Source:Citibusinessnews.com)

### 'We should be self-sufficient in rice production in 3 years, Agric Minister'

The Minister of Food and Agriculture, Dr. Owusu Afriyie Akoto, has said government is positioning the country to become self-sufficient in rice production in three years, to stop the loss of billions of cedis in import bills. According to the Agric Minister, about USD 3 bn has been spent, in the last three years, to import rice into the country. This huge revenue, which goes to 'strengthen' other economies, he said, "is a wasteful use of resources," and could be channeled to other critical sectors while supporting local farmers to produce for consumption and export. To this end, the Minister, who was touring parts of the Ashanti Region as part of his nationwide inspection of projects under the 'Planting for Food and Jobs' (PFJ) initiative, said areas identified in the Ashanti and Central regions to be fertile for rice production will be brought under the PFJ, to boost local rice production. [Source: Bftonline.com](http://Source:Bftonline.com)

### 'Mobile money interoperability accounts for 12% of GhIPSS products'

Cross-network mobile money transactions represent 12% of products and services offered by the Ghana Interbank Payment and Settlement Systems (GhIPSS), just four months after its introduction. This performance shows its growing patronage and the general uptake of electronic payments in Ghana. GhIPSS is a wholly-owned subsidiary of the Bank of Ghana, mandated to migrate Ghana into an electronic payment society. GhIPSS introduced the cross-network mobile money transfers, otherwise referred to as Mobile Money Interoperability (MMI), in May this year. By end of the second quarter, MMI accounted for only 3% of its products. But this has grown significantly to 12% by end of the third quarter, according to the GhIPSS 2018 Quarter-3 report. [Source: Bftonline.com](http://Source:Bftonline.com)

## Corporate News

### 'No need for panic withdrawals—BoG urges public'

The Bank of Ghana (BoG) has urged the public to refrain from panic withdrawals. The central bank has been chastised by some players including Chairman of Groupe Nduom, Papa Kwasi Nduom for failing to educate the public on recent reforms it is undertaking to clean up the banking sector, leading to panic withdrawals from banks. The Bank of Ghana has for the past year, been embarking on exercises including the revocation of license of some banks it said were facing liquidity challenges, to strengthen the banking sector. The move has caused panic as some depositors fear they may lose their funds. But the Special Advisor to the Governor of the Bank of Ghana, Ben Amoah, said the banking sector is still robust, hence there is no need for panic withdrawals. "Don't panic to put undue pressure on them. When you need the money, go there, they have money for you, but if you don't need the money don't go and queue with people and withdraw your money. If we all do that, no bank can survive in the world." [Source: Citibusinessnews.com](http://Source:Citibusinessnews.com)

### 'SEC stops guaranteed returns in capital market'

The Securities and Exchange Commission (SEC) has asked all Fund Managers to stop offering guaranteed returns on investment to their clients. The directive is among the numerous interventions to sanitise the industry and protect the integrity of the capital market. The Director General of the SEC, Daniel Ogbarmey Tetteh explained that his outfit will enforce the policy to the latter. Though the regulator's directive has been existing for about four years now, the industry has practically refused to comply. As a result, the latest directive from the SEC is to enforce the action especially in the wake of recent rounds of panic in the banking sector. [Source: Citibusinessnews.com](http://Source:Citibusinessnews.com)

Currency - Interbank	Rate 25 Oct	Rate 26 Oct	%Change
USD/GHS	4.7895	4.7895	0.00
GBP/GHS	6.1421	6.1359	0.10
EUR/GHS	5.4507	5.4488	0.03
CHF/GHS	4.7863	4.7908	-0.09
CNY/GHS	0.6890	0.6915	-0.36
ZAR/GHS	0.3296	0.3272	0.73

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