

News Flash



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Economic News

'BoG moves to get all banks listed on GSE'

The Bank of Ghana is revising its policies and guidelines that will make it easier for all banks to list on the Ghana Stock Exchange. Governor of the Central Bank, Dr. Ernest Addison, in a speech at the launch of the Initial Public Offering (IPO) of Energy Commercial Bank, said the regulator will continue to encourage banks that want to list on the GSE to raise long-term capital to do so. "Presently we have eight banks listed on the Ghana Stock Exchange and today's launch will inch-up the number to nine, which represents 30% of the regulated banks. Obviously, we still have a long way to go as we seek to help get our banks listed on the local exchange. As regulators, we will continue to assist by revising our processes and do away with unnecessary hindrances when it comes to listing to help grow and support the vision of having sound and reputable capital market where institutions can source for funding," he said.

Source: Myjoyonline.com

'ADI advocates USD 1.5bn livelihood program for farmers'

The Alliance for Development and Industrialization (ADI) is asking the government to establish a USD 1bn commodity diversification and alternative livelihood for cocoa farmers as well as the non-traditional export sector in the country. This commodity diversification could triple the country's agriculture export income within 3 to 4 years. As the country's export earnings increases it would stabilize the fiat currency, which is the cedi, as well as improve the lives of the people and also guarantee food sufficiency. The government this week maintained the FOB price for cocoa for the next crop season which has generated a lot of backlash but ADI believes that this USD 1bn commodity diversification and alternative livelihood initiative for cocoa farmers, which could be done through Private Commercial Cocoa Management Company, (PCMC), would supplement and improve the income for farmers. Source: Citifmonline.com

'Petroleum Commission partners Glasgow to boost oil sector'

The Petroleum Commission has secured a partnership with Glasgow Caledonian University (GCU) to deliver work-based education to the oil and gas industry in Ghana. The agreement, which was signed on Monday, October 2, 2018 with GCU, will provide educational support and help in strategically positioning Ghana's oil and gas industry. The Commission and the GCU will therefore co-operate across the programme framework to identify where GCU may work to provide models, solutions, programmes, knowledge and experience. Under the Accelerated Oil and Gas Capacity Programme (AOGC) which was launched by President Akufo-Addo in November 2017, about 1,000 Ghanaians will be trained each year in technical skills and support will be provided to 200 SMEs and 300 employees in public institutions. The programme will focus on building capacity in four areas: Technical, Vocational, Apprenticeship Development and Utilisation; Small & Medium Enterprises; Educational and Institutional and Public Institutions. Source: Citifmonline.com

Corporate News

'GRA deploys tax officers to enforce tax stamp'

The Ghana Revenue Authority (GRA) has created all the needed condition for stakeholders to comply with the tax stamp directives but some firms have remained unconcerned, the Chief Revenue Officer at the GRA and the Head of Excise Unit, Mr Kwabena Apau Anto, has said. He added, the officers of the GRA would be stationed at the various factories for 24 hours to ensure that no product leaves the factories to the market until compliance was achieved. In a media briefing after a day's exercise, which deployed a team of GRA taskforce to some selected beverage manufacturing firms in Accra to commence a nationwide full enforcement and compliance on the excise tax stamp, Mr Anto said the taskforce team have been assigned across the country to ensure that no product leaves its manufacturing firms without a stamp. Source: Bftonline.com

'BoG inaugurates Data Centre'

The Governor of the Bank of Ghana, Dr. Ernest Addison has inaugurated a Data Center, in Kumasi. He said the establishment of the Data Centre and Disaster Recovery Site, demonstrates the BoG's commitment towards establishing a robust business continuity system. The facility, he noted is to deal with incidents that could disrupt operations and possible reputational damages. "As a Central Bank, business continuity is one of the key tenets of our operations. Our mandate to formulate monetary policy to ensure price stability and our role as a banker to government is such that the Bank cannot afford an operational shutdown under whatever circumstance." He observed that this informed the need to put in place the facility – which meets international standards – to deal with unexpected events that may lead to total shutdown of the Bank's operations.

Source: Bftonline.com

Currency - Interbank	Rate 3 Oct	Rate 4 Oct	%Change
USD/GHS	4.7949	4.7949	0.00
GBP/GHS	6.2379	6.2485	-0.17
EUR/GHS	5.5350	5.5255	0.17
CHF/GHS	4.8505	4.8380	0.26
CNY/GHS	0.6934	0.7022	-1.25
ZAR/GHS	0.3340	0.3260	2.45

The cedi stabilized against the US dollar. However, it depreciated against the British pound and appreciated against the euro..