

News Flash



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Economic News

'Gov't bags GHS12 bn from import duties - Paperless system plays key role'

The Ghana Revenue Authority (GRA) has mobilised about GHS12 bn from import duties and is on target to achieve the GHS13 bn set for the 2018 fiscal year, data from the GRA suggests. When achieved, the target will represent about GHS 2 bn increase over the GHS11.43 bn of revenue the GRA collected last year from importers. The revenue authority mobilised about GHS5.8 bn in the first half of the year from the same source. As of the end of October, collection from import duties amounted to GHS11.5 bn. Sources within the GRA have attributed the appreciation in import duty performance largely to the implementation of the paperless port system at the country's sea ports, under President Nana Addo Dankwa Akufo-Addo's government. The Ministry of Finance, Ministry of Trade and Industry, the Customs Division of the GRA, West Blue Consulting and the Ghana Community Network (GCNet) Services, among other stakeholders, have been instrumental in the success of the paperless port system that has translated into increasing government revenue at the ports as the system has blocked the indiscriminate revenue leakages. [Source: Myjoyonline.com](#)

'Borrowing by low, mid-income economies tripled in 2017—Report'

Borrowing by low and middle-income economies from external official and private creditors surged to USD607 bn in 2017 from USD181 bn the previous year, the highest level in three years, as net debt inflows surpassed equity inflows for the first time since 2013, the World Bank's International Debt Statistics 2019 shows. Net financial inflows – including debt and equity – jumped to USD1.11 trillion, the highest level in four years, the report indicates. External debt stocks of low and middle-income countries rose to USD7.1 trillion last year, a 10 % increase from 2016. The ratio of debt-to-gross national income (GNI) on average was steady at 25% and the ratio of debt-to-export earnings declined to 102%. Nevertheless, 11 low and middle-income countries, including Lebanon, Mongolia and Mozambique, have debt-to-GNI ratios of over 100%. [Source: Citibusinessonline.com](#)

'COCOBOD envisages increasing production levels to 1.5 m tons - Joseph Aidoo'

Mr Joseph Boahen Aidoo, CEO of Ghana Cocoa Board (COCOBOD), has said more work is needed to be done towards securing a medium to long-term syndication facility worth USD600 m to embark on a transformation of the entire cocoa industry. He said the annual syndicated facility has always been used to buy cocoa beans from farmers and it is prudent to seek funding from other sources to reengineer the farms to shore up production. Mr Aidoo said this in an interview, at the sidelines of a boardroom session as part of the Africa Investment Forum (AIF) in Johannesburg, South Africa. The AIF is a totally transactional platform dedicated to advancing projects to bankable stages, raising capital and accelerating the financial closure of deals. It is organized by the African Development Bank (AfDB) Group. [Source: Ghanaweb.com](#)

Corporate News

'UMB named in the top 20 Most Credible Banks in Ghana rankings'

A new 2018 ranking of Ghanaian banks conducted by Credmap Technology, based on an assessment of their credibility has placed Universal Merchant Bank Limited at the 12th position out of 20 banks. Standard Chartered Bank took the number one spot, Zenith Bank Limited came 2nd, followed by Ecobank Ghana Limited in the 3rd position. United Bank for Africa Ltd in the 4th position, Barclays Bank Ltd in the 5th position and Societe General Limited in the 6th position. The 7th position was occupied by Stanbic Bank Ghana Ltd, 8th position by Fidelity Bank Limited, 9th position by Access Bank Limited, 10th position by GCB Bank Limited amongst others. [Source: UMBresearch](#)

'Five companies get new deadline for delisting from GSE'

Managing Director of the Ghana Stock Exchange (GSE), Kofi Yamoah has warned five companies on the bourse that they must improve their financial performance or their compliance with reporting requirements as the case may be, before the end of the year or risk removal from the stock exchange. The new deadline given them is the latest of several that have been set over the past year. The companies facing the threat of being delisted include Aluworks, Cocoa Processing Company (CPC), Pioneer Kitchenware, Clydestone and Transaction Solutions. The troubled companies on the Ghana Stock Exchange have by December 2018 to rectify their shortcomings or be delisted. Over the past year or so the companies have been able to avert the ultimate sanction being placed on them by managing to meet whatever minimum compliance requirements required of them ahead of various deadlines, the most recent having fallen during the second and third quarters of this year. [Source: Mviovonline.com](#)

Currency - Interbank	Rate 12 Nov	Rate 13 Nov	%Change
USD/GHS	4.7893	4.7889	0.01
GBP/GHS	6.1794	6.2064	-0.43
EUR/GHS	5.3978	5.3982	-0.01
CHF/GHS	4.7474	4.7448	0.05
CNY/GHS	0.6881	0.6891	-0.15
ZAR/GHS	0.3337	0.3314	0.68

The cedi appreciated against the U.S dollar. However, it depreciated against the other major trading currencies.