

News Flash



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Economic News

'Local manufacturing firms agree to tax stamp policy after weeks of stiff opposition'

The Association of Ghana Industries (AGI) says local manufacturing industries have agreed to comply with the tax stamp policy despite initial stiff opposition. The AGI had earlier raised concerns over the seizure of products and subsequent shut down of defaulting factories. Speaking at the Fourth Quarter CEOs Breakfast Meeting, organized by the Ghana Investment Promotion Centre, CEO of the AGI, Seth Twum Akwaboah explained that local manufacturing firms are now complying with the directive. "We always believe there must be a dialogue especially when there has been a concern over the initial implementation of the tax stamp policy. Initially, we complained there should be some dialogue and we have had that now. It wasn't that we were against the policy, we are strongly for it and as I have stated, local manufacturers are complying with this directive and the compliance is very strong," he stated.

Source: Myjoyonline.com

'Non-Traditional Export earnings GHS 5.3bn target realistic – GEPA CEO'

The USD 5.3bn earnings target for non-traditional exports (NTEs) by 2021 is realistic and achievable, Ms Afua Asabea Asare, the Chief Executive Officer of Ghana Export Promotion Authority (GEPA) has said. Speaking at Ouagadougou, where she was participating in activities marking Ghana Day at the 15th edition of the SIAO fair, Ms Asare said strategies were put in place to meet the target. She said GEPA was putting in place interventions in order to meet the target within the stipulated period. "It is not going to be a simple task but we are sure the plans to scale up production of the NTE products such as cashew, mangoes, and vegetables would work for us to meet the goal," she said. GEPA has developed a 10-year development plan for cashew production, which includes value addition and has committed GHS 4.2m to secure 15m suckers of pineapple for planting. Source: Ghanaweb.com

'CIMG Strategic Marketing Conference opens with a focus on 'Ghana Beyond Aid'

The Chartered Institute of Marketing- Ghana (CIMG) has turned its focus on pursuing the "Ghana Beyond Aid" agenda at its 12th Strategic Marketing Conference. Mr Kojo Mattah, the National President of CIMG, said the "two day programme promises to elevate the discussion onto a new pedestal; and get all of us thinking about what we can all contribute to making the President's intention a reality. "That is why we have assembled very experienced thought leaders to help us dissect this critical and thought provoking call by the President," he said. The event held under the theme: "Marketing – a Catalyst for Driving Ghana Beyond Aid" brought together policy makers, marketing practitioners and government representatives, who used the forum to deliberate on ways to pursue the 'Ghana Beyond Aid' agenda propounded by President Nana Addo-Dankwa Akufo-Addo.

Source: Ghanaweb.com

Corporate News

'We're building a resilient financial system' – BoG touts tough reforms'

Months after sweeping reforms and crackdowns on the troubled banking sector, the Bank of Ghana (BoG) is confident that indicators will soon point to stronger banks. Speaking at the Joy Business Financial Services Forum on the theme 'The Changing Tide of Ghana's Financial Services Sector: The Cause, the Cost, and the Clean-up', Deputy Governor of the BoG, Elsie Addo Awadzi, revealed that the regulator is still monitoring the sector to ensure that banks meet the minimum capitalisation requirement by the end of the year. "One had to take very difficult decisions," the Deputy BoG Governor explained was one of the reasons the BoG shut down banks that breached regulations.

Source: Myjoyonline.com

'NCA spectrum auction: Vodafone bid USD 24m, Quantum bid USD 2m'

Indications are that at the close of October 8, 2018 deadline for the National Communications Authority's (NCA's) 800MHz spectrum auction, only Vodafone Ghana and Quantum Oil had placed bids. There were three 2x5MHz spectrum slots at stake, and NCA's asking price for each was USD 33.75m. But Vodafone Ghana is said to have placed a bid of USD 24m for one slot, while local oil company, Quantum Oil offered a meager USD 2m for one, which were both lower than the asking price. Per the auction rules, the asking price is not the minimum, so bidders are allowed to bid below it and then go into negotiation with the NCA to determine whose bid meets the unannounced minimum price and therefore wins.

Source: Myjoyonline.com

Currency - Interbank	Rate 31 Oct	Rate 1 Nov	%Change
USD/GHS	4.7899	4.7893	0.01
GBP/GHS	6.1115	6.2012	-1.45
EUR/GHS	5.4187	5.4639	-0.83
CHF/GHS	4.7606	4.7792	-0.39
CNY/GHS	0.6865	0.6922	-0.82
ZAR/GHS	0.3233	0.3312	-2.40

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