

News Flash



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Economic News

'TOR seeks USD3.5bn to build new facility in Prampram'

Management of the Tema Oil Refinery (TOR), has begun processes to get an investor to develop a USD 3.5bn modern refinery. The new facility will increase TOR's capacity by 200% from the current 45,000 barrels of crude refined daily to 120,000 barrels. Major challenges facing the company include non-availability of crude and the frequent breakdown of machines due to poor maintenance culture. The current facility has not seen any maintenance since 2009, until it was shut down in March. Full operations however began in April 2018. The modern refinery, when completed can refine up to 150,000 barrels of crude oil every day. The company is also seeking some funds to upgrade the current refinery which after completion will increase current capacity to 60, 000 barrels. If successful, TOR can refine up to 120,000 barrels of crude per day, which will meet the country's current daily demand of 85,000 barrels with an extra 35,000 barrels to be considered for exports. Managing Director of TOR, Isaac Osei is confident the new facility will make his outfit more competitive and profitable.

Source: [Citibusinessnews](#)

'Parliament approves USD1.5bn GETFund loan despite minority boycott'

Parliament has approved a USD1.5bn facility for the GETFund for educational infrastructure in the country. The facility would utilize portions of GETFund revenues to service medium term debts. Government has indicated that it would expand infrastructure across schools in the country especially at the Senior High level to provide adequate facilities to phase out the double track system. The Minority indicated that several issues around the loan lacked clarity and therefore would not be part of the approval. But the 1st Deputy Speaker, Joe Osei Owusu held that the terms of the facility had been sufficiently debated and led the process for the motion to be approved. The Deputy Minister of Education, Dr. Yaw Osei Adutwum months earlier said the deal will help the government achieve the Sustainable Development Goals 4, that touched on quality and accessible education. Source: [Citibusinessnews](#)

'Gov't readies for first tranche of Sinohydro deal'

The Minister of Information, Kojo Oppong Nkrumah, has indicated that Ghana is ready to access the first tranche of the Sinohydro facility meant to expand infrastructure. The project which is worth USD 2bn, was signed in 2017 between the government of Ghana and Sinohydro, a Chinese company for the construction of priority infrastructure projects across Ghana including new interchanges in Tamale and Takoradi. Critics have also said the agreement must be reviewed because it is not in the interest of Ghana and would add up to Ghana's debt stock, a claim government had rejected. Briefing journalists in Accra, Kojo Oppong Nkrumah said Ghana is ready to access the first tranche of the deal. The government signed the master project support agreement with Sinohydro of China last year and was subsequently approved by Parliament. Ghana is now ready to secure the first tranche of the agreement which is worth USD 649m. Two contracts to this effect have been laid before Parliament. Source: [Citibusinessnews](#)

Corporate News

'All 4 telcos fined for failing quality of service standards'

The National Communications Authority (NCA) has sanctioned all four mobile network operators for non-compliance with various Quality of Service (QoS) requirements. The four -- AirtelTigo, Glo, MTN and Vodafone have been fined a total of GHS 34,065,000.00. The NCA regularly undertakes (QoS) Monitoring to determine MNOs' compliance with their license conditions and to ensure that consumers receive the quality service they have paid for. In the first quarter of this year (2018), the Authority undertook (QoS) monitoring of all MNOs in the Greater Accra, Eastern, Western, Northern Regions and two districts in the Ashanti Region in the phase one of a nationwide monitoring exercise. The monitoring enabled the Authority to determine operators that were unable to meet their License Key Performance Indicators (KPIs) in some District Capitals with regards to (QoS): Obligations for Coverage, Data, Voice and Speech Quality. Source: [Myjoyonline.com](#)

'We've begun payments, call off planned demo--Menzgold to customers'

Menzgold Limited is calling on aggrieved customers of the company to back down on their planned nationwide demonstration. The company said although the customers have the right to stage such a protest, it believes that the action is unnecessary as it is honoring its promise of paying monies to the customers. The Head of Communications of the gold dealership company, Nii Armah Amarteifio in an interview with Citi News said aggrieved customers who are still unsure about the payment of their investments must approach the company and dialogue, rather than hit the streets. Source: [Myjoyonline.com](#)

Currency - Interbank	Rate 20 Nov	Rate 21 Nov	%Change
USD/GHS	4.7900	4.7902	0.00
GBP/GHS	6.1425	6.1300	0.20
EUR/GHS	5.4597	5.4647	-0.09
CHF/GHS	4.8167	4.8175	-0.02
CNY/GHS	0.6902	0.6917	-0.22
ZAR/GHS	0.3392	0.3438	-1.35

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