

News Flash



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Economic News

'Ghana to outdoor first certified gold bar Tuesday'

Ghana will on Tuesday outdoor the first hallmarked gold bar that has been produced and processed in the country. President Nana Akufo-Addo is expected to unveil the Ghana Standards Authority (GSA) certified gold bar at a ceremony in Accra. The Authority will as well issue a certificate of the gold bar to the Accra-based Gold Coast Refinery Limited. Dr Kofi Amponsah Bediako, Director of Public Relations at the GSA, told the Ghana News Agency that the certification is an important milestone in the history of the country since it is the first time gold is being certified. He said once certified the gold stands the chance of going into the international bullion market and dealers would then accept it as credible and valuable to be negotiated for and purchased. "It is also significant in the sense that for the first time when we certified gold and send it into the international market what it means is that Ghana is at least processing its minerals to some extent before export," he said. [Source: Myjoyonline.com](#)

'1D-1F: 5-year duty and a tax holiday for all investors – Trade Minister'

The Minister for Trade and Industry, Alan Kyerematen has promised a 5-year duty and a tax holiday incentive to all who invest in the Nana Addo-led flagship program, one-district, one-factory project. "Government is ready to support both local and foreign investors with a 5-year tax and duty holiday", he said. According to him, government is poised on transforming the Ghanaian economy with the focus on four major components. "The government is poised on building a strong resilient microeconomic environment, modernize agriculture and industrial transformation, build infrastructure and develop skills for the future". He explained that the Nana Addo-led government inherited an economy which was growing at 3.6% but within a period of 1-year (at the end of 2017) the economy grew at 8.5% which was the highest in the world. 'As I speak now, we will be able to maintain this figure in 2019" he said. [Source: Citibusinessnews.com](#)

'PBC 'fights' COCOBOD over outstanding payment for purchased cocoa beans'

The Produce Buying Company, (PBC); the largest purchaser of Ghana's cocoa beans from farmers, is disputing claims by the Ghana Cocoa Board (COCOBOD) that it has released enough funds to them to purchase cocoa beans for the 2018/2019 crop season. According to the PBC, the money released by COCOBOD is short of some 5,567 tons of cocoa beans which have been received by the Cocoa Marketing Company as at week 6 of the crop season which began in October 2018. Explaining the challenge with why some cocoa farmers in some cocoa growing communities are yet to be paid for their cocoa beans, the Chief Executive Officer of the PBC Kofi Owusu Boateng, said in a statement that, the PBC "secured a seed fund of GHS 390m from COCOBOD but has so far received GHS 81m as Cocoa Taken-Over Receivables (CTORs) for the crop season". (CTORs simply refer to monies paid by COCOBOD to an LBC after the cocoa beans the LBC purchased are accepted and certified of the quality and quantity by the Cocoa Marketing Company (CMC). [Source: Citibusinessnews.com](#)

Corporate News

'BoG keeps final 2018 policy rate at 17%'

The Bank of Ghana has maintained the policy rate at 17%. This was after the 85th regular meeting of the Monetary Policy Committee (MPC) of the central bank met for the final time in 2018. The policy rate is the rate at which the Bank of Ghana lends to commercial bank. The policy rate has an effect on interest rates over a period of time. Speaking at a press briefing the Governor of the Bank of Ghana, Dr. Ernest Addison explained that the decision was taken looking at the significant gains made to reduce inflationary pressures. "Inflation is forecasted to remain within the medium-term target band, the latest assessment shows that there are underlying pressures including risks from the continuing escalating global trade tensions, steady rise in global inflation, further hikes in US interest rates, and a stronger US dollar. On the downside, the recent significant decline in crude oil prices since mid-October 2018 by about 24% could lower ex-pump prices, and help moderate the risks going forward," he said. [Source: Citibusinessnews.com](#)

'EximBank Board charged to boost SME growth'

Finance Minister Hon. Ken Ofori Atta has sworn in three members of the Ghana Exim Bank Board with a call on the 9-member Board to prudently utilize the financial resources allocated to them. He believes this will enable the government achieve its target of implementing the IDIF Project. Mr. Ofori Atta said the Bank must serve as a stimulus to revamp SMEs in the export sector to enable the government create the needed jobs and also generate the needed foreign exchange for the country. The three who took the Oath of Office were; Ms. Afua Asaabea Asare, Chief Executive Officer, representing the Ghana Export Promotion Authority, Mrs. Elsie Addo Awadzi, Deputy Governor of the Bank of Ghana and Mr. Ernest Akore, representing the Ministry of Finance. [Source: Citibusinessnews.com](#)

Currency - Interbank	Rate 23 Nov	Rate 26 Nov	%Change
USD/GHS	4.7917	4.7915	0.00
GBP/GHS	6.1377	6.1504	-0.21
EUR/GHS	5.4343	5.4359	-0.03
CHF/GHS	4.8047	4.7951	0.20
CNY/GHS	0.6896	0.6903	-0.11
ZAR/GHS	0.3464	0.3453	0.30

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