

News Flash



www.myumbbank.com | Universal Merchant Bank Limited | UMB Research/Business Intelligence Unit Thursday, 29 November, 2018

Economic News

'Domestic cocoa processing hits 300,000 tonnes'

Domestic processing of cocoa hit 300,000 tonnes in the 2017/2018 cocoa season, a 19% jump from the 252,000 tonnes processed the previous season. That brings to 34% of the total volume of annual cocoa output averaging 900,000 tonnes that is processed locally. According to the Ghana Cocoa Board (COCOBOD), the rise in domestic processing this season was due mainly to the board supporting some of the processing companies to revamp their operations to grind more beans. The Chief Executive Officer (CEO) of COCOBOD, Mr Joseph Boahen Aidoo, told the Daily Graphic last Sunday that the board was on course to meeting the 2022 target of processing a minimum of 50% of cocoa output locally. He attributed the achievement to increased utilisation of the existing capacities of domestic cocoa processors, COCOBOD's support to the grinders and the offering of beans on credit to some of the processors. "In the case of the Cocoa Processing Company Limited (CPC), we established an Escrow Account so that after processing and sales, they lodge the money into the account for us to take the money meant for the beans. [Source: Citibusinessnews.com](#)

'Phase 2 of mobile money interoperability goes live'

The Vice President, Dr. Mahamudu Bawumia is advocating for a review of the cap on daily mobile money transfers. He explains this should reduce the turnaround time for businesses and individuals. The Vice President made the remark when he launched the second phase of the mobile money interoperability on Wednesday, November 28, 2018. "Given this powerful platform, it may be necessary to take a second look at the ceiling we have placed on the amount of money that can be transferred daily of course with the attendant security to ensure that the system is not compromised. This is to ensure that people and businesses will have the latitude to send and receive money across these platforms," he said. Dr. Bawumia added, "The possibilities are really major and I am counting on our fintechs to help lead the drive on our full utilisation of the platform that has been created." Between May and October this year, the mobile money interoperability platform had recorded 1.4 million worth of transaction with value of over GHS 140m. The CEO of GhIPSS, Archie Hesse, highlighted Ghana's position within the global financial inclusion space. [Source: Citinewsroom.com](#)

'GOIL, ExxonMobil sign Joint Operating Agreement for oil exploration'

Ghana Oil Company Ltd, GOIL Wednesday signed a Joint Operating Agreement with multinational oil exploration firm ExxonMobil for Deep-water Cape Three Points Area Oil exploration. The agreement between GOIL and ExxonMobil followed the completion of an elaborate and rigorous due diligence done by ExxonMobil for a local partner. Wednesday's signing of the agreement comes after a no-objection approval from the Ghana Government represented by the Ministry of Energy given almost a month ago allowing ExxonMobil to partner the local downstream petroleum provider. Having signed the agreement today fulfils the local content law which stipulates a 5% stake reservation for a local entity before any international oil exploration firm is allowed to begin operations in Ghana. [Source: Myjoyonline.com](#)

Corporate News

'BoG vows to protect data of mobile money users'

The Governor of the Bank of Ghana (BoG), Dr Ernest Addison has given the firm assurance of doing everything to protect data of mobile money customers. The Governor's comment comes at the time that communications ministry is pushing to have access to mobile money data for purposes of revenue assurance. Speaking at the launch of the second phase of the Mobile Money Interoperability in Accra, Dr Addison said BoG has the sole responsibility for the sector. "...as the sole regulator of the Mobile Money sector, the Central Bank will ensure that right things are done by the various players in the sector. We will continue to regulate and monitor activities within the space and ensure that all participants play by the rules." He said the Bank of Ghana has a key responsibility to safeguard the integrity of the financial system to underscore the trust that is central to financial deepening and development. [Source: Myjoyonline.com](#)

'Domestic airfares fall to record low ...as AWA offers Accra-Kumasi tickets for GHS 49'

Domestic airfares have fallen to the lowest level ever recorded over the past five years, as Africa World Airlines (AWA) offers the travelling public a one-way ticket from Accra to Kumasi for GHS 49, starting today November 28, 2018. The fare, which is lower than that of air-conditioned buses that transport people between the two largest cities in the country, is expected to provide more travelling options and encourage more people to choose air travel. Traveling by air between the two cities takes about 45 minutes, while it takes an average of 4-hours to commute between the two points by road. The promotion, dubbed "Wow Wednesday", insists passengers must book their ticket on Wednesdays between 12pm and 5pm to enjoy this drastically reduced ticket price.

[Source: Bftonline.com](#)

| Currency - Interbank | Rate 27 Nov | Rate 28 Nov | %Change |
|----------------------|-------------|-------------|---------|
| USD/GHS | 4.7915 | 4.7945 | -0.06 |
| GBP/GHS | 6.1068 | 6.1269 | -0.33 |
| EUR/GHS | 5.4148 | 5.4070 | 0.14 |
| CHF/GHS | 4.7985 | 4.7981 | 0.01 |
| CNY/GHS | 0.6890 | 0.6893 | -0.04 |
| ZAR/GHS | 0.3434 | 0.3437 | -0.07 |

The cedi depreciated against the U.S dollar and the British pound. However, it appreciated against the Euro.