

News Flash



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Economic News

'No reason to be poor; 2019 budget full of hope' - President Akufo-Addo assures'

President Nana Addo Dankwa Akufo-Addo has given the indication that the 2019 budget would "reflect the hope Ghanaians have in the government and the future of the country". He said though his administration inherited an ailing economy, systematically, it had succeeded, as economic indicators have shown, to put the country's economy back on the right path. Thus, "there was no reason for the people of Ghana to be poor because God had endowed Ghanaians with everything, and if we put it together properly, we should be a wealthy and developed nation that is the vision that is animating me" he said. The President made the disclosure when he inducted into office, six new ministers whose nominations were approved by Parliament. [Source: Myjoonline.com](#)

'BoG's action on collapsed banks saved 3,500 jobs —2nd Deputy Governor'

Second Deputy Governor of the Bank of Ghana, Mrs. Elsie Addo Awadzi, has said that the bank's intervention on collapsing and merging the seven defunct banks to form the Consolidated Bank Ghana Ltd saved some 3,500 jobs. Some have called the central bank's decision to collapse and merge the seven defunct banks ill-timed and disastrous, as it has led to some 1,500 job losses. But speaking at the Joy FM Financial Sector Forum held in Accra, Mrs. Awadzi justified the central bank's decision, saying it rather minimised the job losses by 70%, which otherwise would have been lost if the action was not promptly taken. BoG's actions against the failed banks and Government's decision to guarantee the deposits of the seven banks and the creation of CBG have helped to mitigate what could have been severe adverse consequences from these failures. When banks fail, there are usually a lot of casualties which, if not well managed, could lead to significant problems for the financial sector and the economy.

[Source: Bftonline.com](#)

'Warehouse operators decry ban on import of selected items'

Warehouse operators are appealing to the Ghana Revenue Authority to review a decision to ban some selected items from being kept in warehouses. The Ghana Revenue Authority has banned the storage of imported canned tomatoes, alcohol, lead acid batteries, cooking oil, canned drinks, and canned fish from the customs bounded warehouses as part of a new regime. Importers of the banned products can no longer keep them in customs bounded warehouses. The authority revised the regime following abuse of the system by importers who fail to pay duties and taxes on their goods. But reacting to the new directive, the warehouse operators complain the new system will have financial effect on their operations.

[Source: Citifmonline.com](#)

Corporate News

'Menzgold to begin paying clients; online platform to be launched Monday'

Embattled gold dealership firm, Menzgold Ghana Limited has said it will begin to pay its clients part of their initial gold collectibles value. In a press statement Sunday, Menzgold explained its intent was to pay off the entire amount in 90 days from their previous release. "As promised, we are glad to indicate that, fifteen percent (15%) off the initial gold collectibles values committed to the buying and selling on the Menzgold 'Gold Vault Market' would start on the 9th November, 2018." "These 15% termination payments would be made via bank transfers into beneficiaries' bank accounts following a well-structured 'transactions schedule'," the statement said. [Source: Myjoonline.com](#)

'Otabil, ICGC, and 13 others sued over collapse of Capital Bank'

15 shareholders including renowned preacher, Pastor Mensa Otabil and his church, the International Central Gospel Church (ICGC), have been sued over the collapse of Capital Bank. The suit was brought against the shareholders by Vish Ashiagbor and Eric Nana Nipah of PricewaterhouseCoopers who are receivers of the bank. In their write of summons, the plaintiffs indicated that within seven years, the directors of the defunct bank, approved loans and placement of funds to themselves and related parties "without the requisite collaterals and in clear breach of the company's internal policies and relevant banking regulations and Ghanaian company law." It also wants the bank's former founder, William Ato Essien to pay back over GHS 468m in shareholder loans and some GHS 108m that was granted to him and his other companies. [Source: Citifmonline.com](#)

Currency - Interbank	Rate 1 Nov	Rate 2 Nov	%Change
USD/GHS	4.7893	4.7893	0.00
GBP/GHS	6.2012	6.2180	-0.27
EUR/GHS	5.4639	5.4690	-0.09
CHF/GHS	4.7792	4.7854	-0.13
CNY/GHS	0.6922	0.6955	-0.47
ZAR/GHS	0.3312	0.3352	-1.19

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