

News Flash



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Economic News

'Ghana's Commodity Exchange to commence full operations today'

The GCX is a regulated market that links buyers and sellers of commodities to trade by rules while assuring the market of quality, timely delivery, and settlement. Minister for Information, Kojo Opong Nkrumah who disclosed this at a press briefing in Accra said government currently holds 100% shares of GCX. Opong Nkrumah announced that the Commodity Exchange in the first twelve months would trade staple foods including maize, soyabean, rice, dry beans, millet, sorghum, and groundnut. "However, there are plans that from twelve months to twenty-four months, the GCX will trade in cashew, cocoa, timber, shear- butter and vegetables. The GCX after three years, will trade in metals, minerals, petroleum and gas," he said. The Minister said trading through the commodity exchange will offer benefits such as standardized weights and grades of commodities, guaranteed prompt payments, access to multiple and premium buyers. It would also offer a larger market and secured storage facilities. [Source: Citifmonline.com](#)

'Accreditation Board to "aggressively" weed out fake certificates'

Beginning next year, the National Accreditation Board has said it intends to aggressively weed out fake school qualifications in the system, in collaboration with various educational institutions. Speaking to delegates at the 2nd Annual General Meeting of the African Qualifications Verification Network in Accra, Executive Secretary of the board, Dr. Kingsley Nyarko, said, "We are intensifying our efforts in making sure that all unqualified persons are flashed out of the system." He said, "We need to protect the integrity of qualifications, of degrees and diplomas because, in this day and age, it is very easy for some unscrupulous persons to fake the certificates of certain institutions." [Source: Bftonline.com](#)

Prices of fuel drop marginally'

Fuel prices have dropped marginally by 1% at some Oil Marketing Companies (OMC's) across the country. The reduction in prices comes after the major OMCs increased the price of petrol and diesel to GHS 5.21 per litre in the last pricing window. The reduction is below the 2% to 4% predicted by the Institute of Energy Security (IES). Explaining the reasons behind their prediction, the IES said the fall in Brent crude prices, and finished products on the international market, as well as the cedi's respectable gains against the dollar could lead to prices dropping at the pumps. [Source: Citifmonline.com](#)

Corporate News

'GCB begins instant card issue'

GCB Bank Limited (GCB) is instantly issuing its ATM Readycash card at selected branches across the country. According to GCB, the cards, which are chip-based and very secure, have come to replace the mag-stripe cards currently in use. In all, 83 out of the 183 branches of the Bank, mostly in regional capitals, market centres and district capitals are issuing out the proprietary cards on the spot. Of the total, 29 branches are in the Greater Accra. [Source: Citifmonline.com](#)

'Port reforms et al draw investors'

More investors are choosing to do business in Ghana as opposed to other regional rivals Nigeria, Cote d'Ivoire and Senegal, as the country implements various reforms at its sea ports, construction permits acquisition, and business registration processes. Last year, the Ghana Investment Promotion Centre (GIPC) recorded USD 4.91bn in foreign direct inflows. For the 2018 financial year, the Centre expects to record USD 10bn in investments. The increased interest in the country over the past few months has been aided by the country's rankings on the World Bank's Ease of Doing Business Report for 2019. [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 2 Nov	Rate 5 Nov	%Change
USD/GHS	4.7893	4.7890	0.01
GBP/GHS	6.2180	6.2386	-0.33
EUR/GHS	5.4690	5.4598	0.17
CHF/GHS	4.7854	4.7669	0.39
CNY/GHS	0.6955	0.6929	0.37
ZAR/GHS	0.3352	0.3377	-0.74

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