

# News Flash



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## Economic News

### 'Government introduces integration project ahead of lifting of ban on small-scale mining'

In preparation towards the lifting of the ban on artisanal and small-scale mining operations, the Lands Ministry is planning to roll-out the Multi-Sectoral Mining Integrated Project (MMIP). Land Minister, Kwaku Asomah-Cheremeh, said the project will hinge on three main pillars: statutory enforcement, social interventions and technological adaptations. He noted that "the objectives of the project include to regulate and assist Artisanal and Small-scale Miners (ASMs) to improve the efficiency of their operations. "According to him, MMIP is also targeted at ensuring the use of appropriate and safe technology in small-scale mining. Again, the minister said it is aimed at developing alternative livelihood projects in mining communities. "MMIP will train miners on sustainable mining practices and extraction processes as well as ensure stakeholders enforce the law reserving small-scale mining for Ghanaians," he said. [Source: Myjoyonline.com](#)

### 'Ghana to stop rice imports soon – Agric Minister'

The Minister of Agric, Dr. Owusu Afriyie Akoto has stated that his outfit is working to reduce drastically, if not stop the import of rice within the next four to five years. It follows the success chalked as the country did not import maize between January and September this year due to increased local maize production. The country spends about a billion dollars on rice imports. But the Ministry intends to support local rice farmers to increase their yields and gradually shift demand to the local rice. Dr. Owusu Afriyie Akoto said "We import about a billion dollars of rice into the country and we are determined that within the next four to five years, that should come to an end because we need that foreign exchange to develop our country by building the roads, hospitals, schools among others and not to use it to import things that our farmers are producing and giving jobs to foreign farmers," he explained. [Source: Citinewsroom.com](#)

### 'TUC kicks against privatization of public payroll system'

The Trades Union Congress (TUC) has kicked against a decision by government to outsource the management of the public pay roll system to a private entity. According to TUC, the private sector has a profit motive and may compromise the process to maximize profit. "There are many private sector operations that are failing including banks which we are paying for. So where comes the idea that the private sector can do better than the public sector," Director of Research at the TUC, Dr. Kawbena Otoo questioned at a Post 2019 Budget Forum organized by the Union in collaboration with the Friedrich-Ebert-Stiftung foundation. Government in the mid-year budget statement mentioned that it is considering outsourcing the national payroll system to a private company to ensure effective management of the system. This, the Finance Ministry said is to reduce the wage bill which as at 2017 stood at 45% of total tax revenue. [Source: Citibusinessnews.com](#)

## Corporate News

### 'Asanko Gold wins Mining Company of the Year'

Asanko Gold Ghana has been named as the Mining Company of the Year 2017. It was awarded at the annual Ghana Mining Industry Awards Ceremony. Asanko Gold Ghana also picked award for the "Best Performer in Innovation" Awards. Congratulating the team, Peter Breese, President & CEO of Asanko Gold Inc, said, "We are thrilled that Asanko Gold Ghana has won the highest accolade possible from the Ghana Chamber of Mines and been recognised as "the Mining Company of the Year" amidst stiff competition. This is a fantastic accomplishment given the fact that we are still a young business. It is a testament to the quality of our in-country leadership team, the dedication and commitment of all our employees and contractors, as well as the support from our local communities and host government, that we have been able to win this award in less than three years since we commenced production." [Source: Citibusinessnews.com](#)

### 'Ghana-Togo deliberate on maritime boundary for oil blocks'

Government is hoping to reach an amicable agreement with the Togolese government on the Ghana-Togo Maritime Boundary demarcation. This is the third time the two countries are meeting to properly demarcate the boundaries which is suspected to hold oil and gas in commercial quantities. Ghana last had a maritime dispute with Ivory Coast after the latter filed a case at the International Tribunal of the Law of the Sea. Even though Ghana won the case, lessons were learnt the hard way. The development delayed exploration and production of oil in parts of the cape three point offshore. Speaking at the meeting with the Togolese counterpart, the Head of Ghana's delegation, National Security Minister, Albert Kan Dapaah was hopeful the two parties will reach an agreement with no disputes. [Source: Citibusinessnews.com](#)

Currency - Interbank	Rate 03 Dec	Rate 04 Dec	%Change
USD/GHS	4.8080	4.8080	0.00
GBP/GHS	6.1206	6.1314	-0.18
EUR/GHS	5.4575	5.4750	-0.32
CHF/GHS	4.8211	4.8293	-0.17
CNY/GHS	0.6983	0.7027	-0.63
ZAR/GHS	0.3510	0.3506	0.13

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