

# News Flash



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## Economic News

### 'Ghana, UAE trade volumes expected to hit USD 4 bn by end of 2018'

Trade volumes between Ghana and the United Arab Emirates (UAE) is expected to reach USD 4 bn by the end of 2018, the UAE Ambassador to Ghana has said. Kalifa Yousif Alzaabi was speaking at the 47th UAE Commemoration Day in Accra. Investments from the United Arab Emirates (UAE) to Ghana continue to increase hitting an all-time high in the history of both countries' economic relations. As at the end of November 2018, investments from the seven emirates that make up the UAE stood at over USD 3.5bn, which is higher than the USD 3bn recorded within the same period in 2017. Mr Yousif Alzaabi noted that trade relations between both countries continue to witness significant growth, including direct flights to and from Ghana and Dubai, through the Emirates Airlines; imports and exports of consumer goods; among others. Donations made in 2017 by the UAE reached a total of USD 5.26bn, of which 54% went to developing and underdeveloped countries around the world. [Source: Myjoyonline.com](#)

### 'TIN registration picking up; 'Over 2m registered' – GRA'

Over two million people have already obtained their Taxpayer Identification Numbers (TIN), the Ghana Revenue Authority (GRA) announced on Monday. Assistant Commissioner, Communications and Public Affairs of the GRA, Mr Kwesi Bobie-Ansah, who disclosed this said more people were registering to obtain the TIN because it had become a requirement for certain business transactions. The TIN is a unique identification number issued to taxpayers for official transactions, and the GRA has said it wants to use this strategy to widen the tax net for domestic revenue generation. "The information we are receiving is very positive. Many people are registering to obtain the TIN and this is a good sign...we needed to start from somewhere in order to succeed in this operation and we are gradually making progress," he said. [Source: Myjoyonline.com](#)

### '35 businesses tipped for stimulus package – President Akufo Addo'

At least thirty-five (35) companies are expected to receive financial support under the government's stimulus package program for businesses. The support should help the businesses revive and expand their operations as well as create jobs. The stimulus package forms part of the pillars on which the government intends to develop private businesses. Shortlisted businesses were assessed to determine their viability and the needed support to revamp their operations. Speaking at the annual awards ceremony of the Association of Ghana Industries (AGI), President Akufo Addo said so far USD 237m has been disbursed to 16 companies. This translates into an average support of USD 14.81m. "Under the stimulus package, 237 has been disbursed to 16 companies with additional 35 being considered for support," he said. [Source: Citibusinessnews.com](#)

## Corporate News

### 'Shell customers get more value after meeting with management'

The Shell brand which has been in Ghana for the past 90 years, enjoys a very good relationship with customers. To strengthen this relationship and give more value to customers, Vivo Energy Ghana, the exclusive distributors and marketers of Shell-branded products and services, has held its annual Shell Customer Contact Day across the country to interact with customers, show appreciation for their loyalty, and solicit customer feedback at selected Shell service stations, lorry parks and lubricants distributor outlets nationwide. This year's Shell Customer Contact Day, which was under the theme, giving customers more value than expected had over 150 management and staff from Vivo Energy Ghana visiting selected Shell service stations, lorry parks and lubricant hubs across the country to interact with customers. Customers were also given branded souvenirs including T-shirts, free fuel, meal coupons, drinks, and air fresheners, amongst others. [Source: Citinewsroom.com](#)

### 'G4S will continue to innovate, evolve – MD'

The Managing Director of G4S Security Services Ghana Limited, Mr Michael Gyapah, has said his outfit will continue to innovate and evolve as a business in order to align with the dynamic environment it operates in. According to him, G4S would pursue its objective of keeping its customers and their properties safe and secured using industry best practices to enable it to maintain its position as the largest and the best in the security industry in this country. Mr Gyapah was speaking in the aftermath of the recently held Ghana Business Awards at which G4S Security Services Ghana Ltd was adjudged the Security Company of the Year. [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 06 Dec	Rate 10 Dec	%Change
USD/GHS	4.8095	4.8120	-0.05
GBP/GHS	6.1442	6.0843	0.98
EUR/GHS	5.4834	5.4917	-0.15
CHF/GHS	4.8549	4.8731	-0.37
CNY/GHS	0.7001	0.6983	0.26
ZAR/GHS	0.3395	0.3355	1.19

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