

News Flash



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Economic News

'Ghana to comply with WTO trade facilitation rules by 2020'

Ghana has set 2020 to fully comply with the World Trade Organization's agreement on Trade Facilitation. The Trade Facilitation Agreement is to expedite the movement, release and clearance of goods at the port. When implemented fully, it will address the issue of slow customs clearance, duplication of border agencies and documents and also reduce the cost of exports, imports and transit trade clearance process by 14%. Currently, Ghana is implementing some of the provisions in the Trade Facilitation Agreement following the introduction of the paperless system and the reduction of the number of inspection agencies at the port. These initiatives meet the provisions in the agreement which require members of the World Trade Organization, to decrease the time for clearance at their ports. However, Ghana is yet to meet other provisions including the reduction in cost of trade at the ports as importers complain about the high charges and fees on their goods. Ghana has ratified a roadmap for the full implementation of the agreement by 2020. [Source: Citibusinessnews.com](#)

'Ghana receives USD 57m Japanese grant for N8 road rehabilitation'

Ghana has received a USD 57m grant from the State of Japan for the rehabilitation of phase two of the national trunk road, N8. This was after the Governments of Ghana and Japan signed an agreement after the holding of bilateral talks between President Akufo-Addo and Japanese Prime Minister, Shinzo Abe, on Tuesday, December 11, 2018. Phase two of the N8 trunk road project comprises the road network from Yamoransa to Assin Praso, in the Central Region, and Bekwai-Anhwia Nkwanta-Kumasi roads, in the Ashanti Region. The signing was undertaken, on behalf of Ghana, by the Ambassador to Japan, Mr. Frank Okyere, and, on behalf of the Government of Japan, by the Ambassador to Ghana, Tsutomu Himeno. Speaking after the signing of the agreement, President Akufo-Addo stated that the rehabilitation of the N8 trunk road "would go a long way to facilitate the movement of goods and people, as well as open up that area of the country for development." [Source: Graphiconline.com](#)

'DVLA to inspect TIN from January 2nd 2019'

With just about 2 weeks to the end of the year, the Driver and Vehicle Licensing Authority (DVLA) has emphasized that it will insist on Tax Identification Numbers (TIN) before vehicles are registered in 2019. The DVLA in a statement issued, stated that effective January 2, 2019, a Tax Identification Number (TIN) would be required for the registration of all new vehicles. The TIN is a unique number generated by the Ghana Revenue Authority for every individual to help in domestic revenue collection. The Public Relations Manager of the DVLA, Francis Asamoah Tufuor stated that the policy will eventually protect car owners from theft across the country. "You can try and circumvent the system but you will not be able to go through it. Without the TIN, DVLA will not accept your application..." [Source: Citibusinessnews.com](#)

Corporate News

'The Seed Funds partners Kenya's 4G Capital NxtGen'

The Seed Funds (TSF) Savings & Loans company limited, has partnered with 4g capital (a Kenya based) fintech company to launch the NXTGEN platform in Ghana. NXTGEN platform will enable TSF get to the underserved MSME sector across Ghana in an automated and cost effective way. TSF will use the NXTGEN platform to support the 'last mile' retail supply chain by providing working capital credit, blended with 4G Capital's fintech known expertise to established micro retailers on behalf of large distributors and supply chain aggregators. 4G Capital's already successful 'kuza' product has serviced about 1,400 businesses in Kenya since its launch in 2017. According to a recent survey by technoserve, customers using kuza saw an 82% average increase in revenue over 12 months. [Source: Citibusinessnews.com](#)

'GSE bleeds over bank closures; fails GHS 4.7bn capital test'

The Ghana Stock Exchange (GSE) has failed a historic test of raising a combined amount of GHS 4.7bn in six months, due to low investor interest in the bourse occasioned by the closure of seven banks. Another contributing factor was the high yields on government securities, which made them a better alternative for investors seeking firm security and handsome returns for their investment. At the end of the last offer in November, data from the GSE showed that the market had successfully raised GHS 1.8bn for Republic Bank, Societe Generale and Access Bank and MTN, representing just 38% of the amount that the listed firms and new entrants were hoping the GSE would raise. A successful raising of the funds sought for through the three rights issues and two initial public offers (IPOs) would have opened a new chapter in the 29 year history of the GSE as a large and deeper exchange capable of containing multibillion cedi transactions concurrently. [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 10 Dec	Rate 11 Dec	%Change
USD/GHS	4.8120	4.8140	-0.04
GBP/GHS	6.0843	6.0580	0.43
EUR/GHS	5.4917	5.4596	0.59
CHF/GHS	4.8731	4.8590	0.29
CNY/GHS	0.6983	0.6982	0.01
ZAR/GHS	0.3355	0.3351	0.10

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