

News Flash



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Economic News

'ACEP: USD 51.3m saving on AMERI deal commendable'

Energy think tank, Africa Centre for Energy Policy (ACEP), has commended the government for making a saving of over USD 50m on the AMERI power contract renegotiation led by Energy Minister, John Peter Amewu. "The addendum presents a more favorable liability for government than the original contract terms; proposing a saving of USD 51.3m. "This delayed outcome is a result of direct engagement with the contractor who had delivered on the expected terms of a binding contract, for which reason ACEP was convinced from the beginning that good faith was the only ingredient required for a renegotiation," ACEP said in a release on the new contract. [Source: Mjoyonline.com](#)

'Inflation now 9.3%'

The average change in the prices of goods and services, measured by inflation, had declined to 9.3% in November this year, the lowest in six years. The year-on-year figure for November was also lower than the 9.5% rate recorded for October this year. Although the current rate only rivals the 9.3% recorded in January 2013, it is still below the 8.4% rate recorded in July 2011. At a news conference in Accra, the acting Government Statistician, Mr Baah Wadie, said that monthly inflation, which measures the average change in prices on a monthly basis, however, remained the same at 0.7%. Mr Wadie said the decline in the November rate was influenced by similar declines in both the food and non-food inflation baskets. He said while the inflation in the food basket declined from 8.9% in October to 8.6% in November, the non-food inflation rate decreased to 9.7% in November from 9.8% in October. He, however, said while annual inflation rate for imported items remained the same at 11.1% for November, that of locally produced goods declined from 8.8% in October to 8.6% last month. [Source: Graphiconline.com](#)

Corporate News

'CAL Bank calls extraordinary meeting to plug GHS 50m capital deficit'

CAL Bank's board of directors will meet shareholders on December 17 at an extraordinary general meeting (EMG) in Accra to obtain an approval to transfer GHS 50m from its income surplus account to stated capital.

The transfer is to help shore-up CAL Bank's stated capital to GHS 400m to enable the bank to meet the Bank of Ghana's new minimum capital requirement before the December 31 deadline. The bank currently has GHS 350m in stated capital. In a notice published on Thursday, December 13, the bank said the EGM was requested by a member of the bank and a court order obtained in pursuant of Section 162 of the Companies Act, 1963 (Act 179). The section empowers members to seek court orders to call meetings for companies under circumstances that are inconsistent with the Regulations of the Companies Code. [Source: Graphiconline.com](#)

'ADB is not delisting from stock market – Kofi Yamoah'

There have been reports that the new majority shareholders of ADB had taken the decision. But the Managing Director of the stock exchange, Kofi Yamoah insists that is not the case. "I have been privy to conversations on this subject matter and the impression I get from the shareholders is that this has never crossed their minds so I shouldn't take it from that angle," he stressed. He added, "I have not heard the news but in conversations that I am privy to, the emphasis is that the company will continue to be listed." The assertions that adb is getting off the stock market had been premised on the fact that the shareholders of the bank had changed. This is because the former private shareholders; Belstar capital, EDC Investments, Starmount Limited as well as SIC Financial services limited, have all lost their stake to the Bank of Ghana and the Government of Ghana as major shareholders. [Source: Citifmonline.com](#)

'Fidelity bank appoints Julian Kingsley Opuni as new MD'

Fidelity Bank has appointed Julian Kingsley Opuni as its new Managing Director. His appointment took effect on December 1st 2018. Mr. Opuni takes over from Jim Baiden who retired as the MD of the bank in October 2018. Until his appointment, he was the Deputy Managing Director; a position he held since November 2017. Julius Kingsley Opuni is an experienced banker who started his banking career over 20 years ago. He brings to the role his rich industry experience having served as the Head of Commercial Banking and Divisional Director of Retail Banking of Fidelity Bank Ghana. [Source: Citifmonline.com](#)

| Currency - Interbank | Rate 12 Dec | Rate 13 Dec | %Change |
|----------------------|-------------|-------------|---------|
| USD/GHS | 4.8140 | 4.8139 | 0.00 |
| GBP/GHS | 6.0731 | 6.0838 | -0.18 |
| EUR/GHS | 5.4674 | 5.4645 | 0.05 |
| CHF/GHS | 4.8457 | 4.8440 | 0.04 |
| CNY/GHS | 0.7004 | 0.7004 | 0.01 |
| ZAR/GHS | 0.3401 | 0.3393 | 0.24 |

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