

News Flash



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Economic News

'Parliament approves GHS 1.2 bn for GRA in 2019'

Parliament has approved an amount of about GHS 1.2bn for the Ghana Revenue Authority (GRA) for the 2019 financial year. According to the Finance Committee of Parliament, the amount is necessary to help the GRA with its pursuit of registration and issuance of Taxpayer Identification Numbers (TIN) as well as other means the authority is using to ensure efficient tax collection. Total tax revenue projected for the year 2019 is over GHS 45bn as against the 2018 revised budget of GHS 38bn. In an interview, Chairman of the Finance Committee of Parliament, Mark Assibey Yeboah explained that the revenue allocated to the GRA was also dependent on how much tax they were able to collect for the year to serve as an incentive for the authority. "So the law says that not exceeding 3% will be allocated to GRA, so for last year they got 2.44% of the taxes, for 2019 the government has agreed with them that they will get 2.66% of the tax revenue. So if you work the maths, 2.66 is of the projected tax revenue comes to GHS 1.2bn, the more revenue they get, the bigger their budget allocation is. So it's an incentive to them because we want to incentivise them to collect more taxes", he said. [Source: Citibusinessnews.com](#)

'IMF's Christine Lagarde starts two day visit to Ghana'

The Head of the IMF, Christine Lagarde is in Ghana for a two day visit. Her coming is ahead of the nation's exit from the Fund by the end of this year. Madam Christine Lagarde's visit is viewed by some analysts as symbolic as it may signify the Fund's impression with Ghana's overall performance under the three year program. Her itinerary involves her participation in a sub Saharan African conference to be hosted in Ghana today (December 17, 2018). The conference looks at the future of work within the sub region and how leaders can work to provide jobs for the growing population. Later, she will hold bilateral talks with President Akufo Addo. Ahead of her departure tomorrow, Madam Christine Lagarde will give a key note address in a seminar to be attended by key government officials, NGOs, civil societies, among others. [Source: Citibusinessnews.com](#)

'Fuel prices to decline by 5.8% averagely this week'

Prices of petroleum products are expected to decline this week following the stability of the cedi against the major international trading currencies and reduction of world prices of fuel. Mr Pius Enam Hadzide, a Deputy Minister of Information, addressing journalists in a news briefing, in Accra on Sunday, said the prices of petrol would drop averagely by 5.8%, diesel by 4.8% and liquefied petroleum gas (LPG) by 2.46%. He said the reduction would further bring reliefs to Ghanaians to complement the various interventions implemented by government including scrapping of some 14 taxes in the 2017 budget, reduction of electricity tariffs and petroleum taxes from 40 to 26% as well as the implementation of the Free Senior High School policy. [Source: 3news.com](#)

Corporate News

'Make provisions for your new minimum capital – Savings and Loans Association to members'

The Association of Savings and Loans Companies is encouraging its members to make adequate provisions to recapitalize in order to avoid sanctions by the Bank of Ghana. Savings and Loans companies are currently operating with a minimum capital of GHS 7m which is expected to be increased by the central bank as part of sanitizing the sector and building stronger institutions. A similar exercise in the banking sector is expected to end by December 31, 2018. The call from the Association of Savings and Loans is premised on concerns that some members may be caught up being unable to meet the requirement which will trigger an action from the Bank of Ghana. [Source: Citibusinessnews.com](#)

'With Mobile Money Interoperability everyone on 'MoMo' practically has a bank account' – Bawumia'

The completion of the Financial Inclusion Triangle means that practically, anyone with a mobile phone has access to banking services without necessarily walking into a bank, Vice President Mahamudu Bawumia has posited. This financial inclusion triangle, which allows the movement of money between mobile money wallets, bank accounts and ezwich accounts, is a first in the world, and has made banking services available to the large unbanked population in Ghana. There are currently 31 million registered Mobile Money accounts, according to the Ghana Interbank Payment and Settlement Systems Limited (GhIPSS). Ghana's population is estimated to be about 28 million. Explaining the significance of the uniquely Ghanaian financial innovation, the Vice President indicated that making financial services easily accessible formed part of Government's resolve to leverage technology to modernise the Ghanaian economy. [Source: Ghanaweb.com](#)

Currency - Interbank	Rate 13 Dec	Rate 14 Dec	%Change
USD/GHS	4.8139	4.8142	-0.01
GBP/GHS	6.0838	6.0418	0.70
EUR/GHS	5.4645	5.4321	0.60
CHF/GHS	4.8440	4.8256	0.38
CNY/GHS	0.7004	0.6974	0.42
ZAR/GHS	0.3393	0.3329	1.92

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