

News Flash



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Economic News

'Free SHS good for education if sustainable – Lagarde'

IMF Managing Director, Ms. Christine Lagarde, says Ghana must find a sustainable way of implementing the Free Senior High School (FSHS) Policy, which could play a pivotal role in improving educational outcomes. Speaking at the Future of work in Sub-Saharan Africa Conference organized by the IMF in Accra on Monday, she said, the FSHS policy was a good example of the focus needed in educational policy, particularly at the secondary level, to help build a skilled labour force to harness the benefits of new technologies. Ms. Lagarde noted that despite successes in primary education, sub-Saharan Africa still lagged behind in secondary education, with only 30% of its children in secondary school, the lowest in the world, hence the need to focus there. "One example comes from right here in Ghana. The government recently introduced the ambitious free Senior High School program. This program can play a pivotal role in improving educational outcomes if implemented in a sustainable way," she noted.

Source: Myjoyonline.com

'BoG must strengthen non-bank sector of economy—IMF boss'

Managing Director of the IMF, Christine Lagarde has charged the Bank of Ghana to address the weaknesses in the non-bank sector of the economy to make the financial sector more resilient. Madam Lagarde commended the Central Bank for undertaking various reforms to strengthen the banking sector, including the revocation of licenses of some seven Banks. Giving her keynote address on Day 2 of her visit to Ghana, the IMF boss indicated that bold steps are needed to make the banking sector a robust one. "There is scope to increase resilience in the financial sector. We have recently seen the closure of some seven Banks in the last twelve months. These are courageous steps to boost financial stability and pave the way for financial improvement. "The Bank of Ghana began the reforms last year when it collapsed two banks, UT and Capital Bank after they were declared insolvent. A year on, five more distressed banks were consolidated into a single bank, The Consolidated Bank Ghana. The IMF boss said the Central Bank can do more. "Clearly the job is not completed, as there is more to do in the non-bank financial sector." Source: Citibusinessnews.com

'Ghana, Spain deepen ties with Chamber of Commerce'

The Spain – Ghana Chamber of Commerce has been launched. The event took place on Wednesday 12th December 2018, during a stakeholder and media ceremony held at the residence of the Ambassador of Spain to Ghana, Her Excellency Alicia Rico in Accra. The Spain – Ghana Chamber of Commerce among other things will primarily serve as a platform to promote increased economic and commercial relations between Ghana and Spain. Opened to Spanish and Ghanaian businesses, it is the first chamber of the kind to be created within the ECOWAS sub region. Special guests at the event were the Deputy Ghanaian Minister of Trade and Industry, Hon. Robert Ahomka-Lindsay, the Director General of Casa Africa, Mr. Luis Padrón López and the Board Chairman of the European Business Organization, Mr. Celestino Alvarez. Source: Citibusinessnews.com

Corporate News

'Taxify partners Vivo Energy to give drivers cheap prices'

An international ride-hailing app, Taxify, in partnership with Vivo Energy Ghana has introduced an initiative to reduce the cost of drivers doing business on their platform in Accra. The tech company, which takes 15% in driver commissions, has initiated the partnership that will offer eligible Taxify drivers minimum savings of 3 pesewas per litre when filling up using the Ezyypass fuel card at Shell service stations, starting this month. Under the partnership, Taxify drivers who achieve set targets will be rewarded with Vivo Energy's Ezyypass Visa-enabled fuel card, which can be used across the over 103 Shell service stations nationwide. Taxify has also said that up to 400 eligible drivers each week would have access to fuel vouchers worth GHS 70. Source: Myjoyonline.com

'Pioneer Kitchenware to go off stock market by year end'

The managers of the Ghana Stock Exchange are to remove Pioneer Kitchenware from the database of listed companies on the stock market by the end of 2018. This is because the company has failed to make any progress with reconciling its operational performance with the operators of the bourse despite several notices to do so. The Managing Director of the Ghana Stock Exchange, Kofi Yamoah disclosed this in an interview in Accra. "For Pioneer Kitchenware, we have not heard any further development and so as it stands now, at the end of the year, we will take it from the list," he stated. Meanwhile two other companies have been granted waivers to continue trading on the market following some interventions announced in turning around the fortunes of their respective operations. These are the Cocoa Processing Company and Aluworks. Source: Citibusinessnews.com

Currency - Interbank	Rate 17 Dec	Rate 18 Dec	%Change
USD/GHS	4.8142	4.8162	-0.04
GBP/GHS	6.0736	6.0913	-0.29
EUR/GHS	5.4612	5.4751	-0.25
CHF/GHS	4.8502	4.8538	-0.08
CNY/GHS	0.6985	0.6990	-0.07
ZAR/GHS	0.3339	0.3370	-0.91

The cedi depreciated against all the major trading currencies.