

News Flash



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Economic News

'Ghana to maintain cocoa production target despite oversupply on world market'

The Ghana Cocoa Board (COCOBOD) says it will continue to put in place measures to boost the production level of Cocoa even though there's a risk of contributing to the oversupply of the commodity on the world market. According to the CEO of COCOBOD, Joseph Boahen Aidoo, other countries like Ecuador, Ivory Coast and Nigeria will continue to increase their production levels, hence the need for Ghana to do same in order not to be left behind. COCOBOD set for itself a target of producing 850,000 metric tons of cocoa in the 2017/2018 crop season which ended in September.

The company has meanwhile secured a USD 1.3bn syndicated loan facility for cocoa purchases and related activities for the 2018/19 Cocoa Season, against a production target of 900,000 metric tonnes of cocoa for the 2019 season. This increase in target for next year is in line with COCOBOD's plan of aggressively pursuing productivity enhancement programmes to help Ghana reach the one million metric tonne mark in the next few years.

Source: Citibusinessnews.com

'Insolvency law to be passed next year-Govt'

A Deputy Minister of Trade and Industry, Robert Ahomnka-Lindsay has assured that the corporate insolvency bill will be passed within the first quarter of next year. The assurance follows the completion of the necessary parliamentary procedures surrounding the bill. The bill when passed seeks to improve the quality of the legal regime for corporate bodies and their administration when they become insolvent. Also, the critical aspect of the draft bill focuses on a framework for restructuring viable businesses and closing, as well as transferring assets of failed ones. Speaking at the end of year cocktail reception of the Ghana Association of Restructuring and Insolvency Advisors (GARIA), Mr. Ahomnka-Lindsay expressed optimism that the passage of the bill will push Ghana up in the ease of doing business.

Source: Citibusinessnews.com

'Railway sector receiving major transformation'

The country's railway sector is receiving a major transformation, following the injection of more resources to resuscitate the sector. President Nana Addo Dankwa Akufo-Addo said at his second media encounter at the Jubilee House in Accra yesterday that the Ghana Railway Company Limited (GRCL), with its own workforce, had started rehabilitation works on the 70.8-kilometre narrow gauge section of the Eastern railway line from Accra to Nsawam and Accra to Tema. "We are not only rehabilitating the old narrow-gauge line. I am happy to report that the procurement process is far advanced to develop a new standard gauge line for the Eastern railway line and others for us to have a network that covers the whole country," he added. He said when he went to see the work on the railway lines, he was particularly touched by the enthusiasm of the workers. "They did not have or need any foreign experts, so-called; they had the expertise, and those who did not were ready to learn and they certainly had enough enthusiasm to carry them through," he said.

Source: Graphiconline.com

Corporate News

'Qatar Airways to fly Ghana'

Qatar Airways, the national airline of Qatar, is expected to soon complete arrangements to fly Ghana, by next year. "We have already gone far with talks with the Aviation Authorities in Ghana and will be flying to that country by middle of 2019", Abkar Al-Baker, the Group Chief Executive Officer of the Airline, told journalists in Doha. He was answering questions after a press briefing on the sidelines of the 2018 Doha Forum, held at the weekend in Doha, the capital of Qatar. The annual forum, the 18th in the series, created the platform for business executives, academia, and world leaders among other groups, to discuss policy guidelines to propel global growth and development. "Shaping Policy in an Interconnected World", was the theme chosen for the event, which deliberated on issues about security, peace and mediation, economic development and trends and traditions. Source: Ghananewsagency.org

'Fixed income investments outperform equities in 2018'

As trading on Ghana's financial markets winds down as the end of year festivities commence, equity investors are looking at their counterparts who invested primarily in fixed income securities in 2018 with envious eyes. This is because, fixed income securities, comprising government treasury bills, notes and bonds, as well as fixed deposits, commercial paper and bonds issued by banks and private sector enterprises have completely outperformed equities listed on the Ghana Stock Exchange. The situation has been replicated among the licensed collective schemes – mutual funds and unit trust schemes – where money market and fixed income funds have far outperformed equity funds and balanced funds as well, the yields delivered by the latter having been dampened by their respective equity portfolio components.

Source: Myjoyonline.com

Currency - Interbank	Rate 19 Dec	Rate 20 Dec	%Change
USD/GHS	4.8178	4.8183	-0.01
GBP/GHS	6.0989	6.0980	0.01
EUR/GHS	5.5047	5.5159	-0.20
CHF/GHS	4.8599	4.8639	-0.08
CNY/GHS	0.6999	0.7009	-0.14
ZAR/GHS	0.3407	0.3387	0.61

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