

News Flash



Economic News

'The Accra Bourse: The highs and lows of 2018'

The bullish performance of the Accra Bourse in 2017 led most analysts to predict a continuation of the trend on the back of favorable economic indicators expected in the year 2018. Stability of the cedi, lowering of interest rates, declining inflation, stable power supply, amongst others are some of the reasons given for the positive predictions. The cleanup in the banking sector was also a factor identified to shore up the position of the Ghana Stock Exchange due to the renewed confidence it's expected to bring into the system. In fact investors have always been encouraged to take positions in some selected stocks awaiting a stronger financial system by year end and beyond. Taking positions in the beginning of the year was not a bad decision as indicators at the time pointed in the affirmative. Indeed the investors who took the decision have been vindicated by the returns chalked within the period. Slow decision makers however have been the biggest losers mostly in the market. [Source: Citifmonline.com](#)

'Energy Ministry opens prequalification application for oil blocks'

The Ministry of Energy has opened applications for prequalification from interested companies for the oil blocks the government has put up for competitive bidding. The application is opened to who submitted Expression of Interest (Eoi) for the competitive bidding for three Blocks (GH_WB_02, GH_WB_03 and GH_WB_04) in the Western Basin and direct negotiations in respect of two Blocks (GH_WB_05 and GH_WB_06), offshore the Republic of Ghana. According to a statement from the Ministry of Energy, "sixteen (16) high calibre companies with proven track records submitted a total of sixty applications." Two of the applications were invalidated as they were for Block GH_WB_01 which has been reserved for the Ghana National Petroleum Corporation (GNPC). "In line with this, fifty eight (58) valid applications will be considered for the next stage of the process," the statement further indicated. [Source: Citifmonline.com](#)

'Ghana's first oil exploration licensing round attracts global giants'

Sixteen oil and gas firms have submitted applications for one or more of five Ghanaian offshore blocks in the West African country's first exploration licensing round, its energy ministry said. The interest is a major vote of confidence in Ghana, which is keen to unlock more resources after it began pumping from its flagship offshore Jubilee field in 2010. The companies that have submitted applications are Tullow Oil, Total, ENI, Cairn, Harmony Oil and Gas Corporation, ExxonMobil, CNOOC, Qatar Petroleum, BP, Vitol, Global Petroleum Group, Aker Energy, First E&P, Kosmos, Sasol and Equinor. The applications include expressions of interest in competitive bidding for three blocks in the Western Basin and for direct negotiations regarding another two blocks offshore Ghana, the energy ministry said in a statement. [Source: Myjoyonline.com](#)

Corporate News

'Vodafone secures 4G spectrum'

Vodafone has won one of the 2x5 MHz frequency spectrum block in the 800 MHz Band frequency spectrum block for mobile services. By this, Vodafone should be providing 4G services for its clients soon. A statement from the NCA confirmed the acquisition. "The National Communications Authority (NCA) announces for the information of the general public that Ghana Telecommunications Company Limited (Vodafone Ghana) has won one (1) lot of 2x5 MHz frequency spectrum block in the 800 MHz Band for mobile services following successful financial negotiations." Vodafone is paying USD 30m for the license. The NCA in September this year opened for Request for Applications for three lots of 2 by 5 Megahertz in the 800 Megahertz band. According to the NCA, "two companies submitted applications, with Vodafone emerging as the only successful applicant." [Source: Citifmonline.com](#)

No more 'No-Claim Discount' for third-party policyholders – NIC'

The National Insurance Commission (NIC) has issued a statement saying its 'No-Claim Discount' (NCD) regime "shall not apply to third-party motor insurance". In early October this year, members of the Ghana Committed Drivers Association issued a one-week ultimatum to the NIC to withdraw a directive asking all insurance companies to deny third-party motor insurance policyholders their No-Claim Discount (NCD) or they would strike nationwide. At the time, the NIC explained that it had been forced to issue the directive because of current developments in the industry, which have resulted in under-pricing and under-cutting of premiums. [Source: Ghanaweb.com](#)

Currency - Interbank	Rate 21 Dec	Rate 24 Dec	%Change
USD/GHS	4.8183	4.8190	-0.01
GBP/GHS	6.0903	6.1317	-0.68
EUR/GHS	5.4930	5.5075	-0.26
CHF/GHS	4.8573	4.8849	-0.56
CNY/GHS	0.6973	0.6980	-0.11
ZAR/GHS	0.3346	0.3298	1.44

The cedi depreciated against all the major trading currencies.