

News Flash



Economic News

'Deputy Minister for Energy unhappy with some oil companies in Ghana'

Dr Mohammed Amin Adam, Deputy Minister for Energy, has expressed concern about the behaviour of some oil companies who fail to comply with the policies and regulations of local content. According to him some oil companies have specialized in "beating the system", whilst others rely on local and foreign experts to expose the weaknesses in the laws for their exploitation, yet there are others who cry above the roof about how expensive local content could be to their operations. He said the government would therefore strengthen the Petroleum Commission to pursue the bad companies in the industry, noting that it was also important for operators to stop viewing local content requirements as just obligations but rather consider them as strategic drivers in project delivery that enhance strategic partnership with host governments and legitimize their long term commercial objectives. [Source: Ghanaweb.com](http://Ghanaweb.com)

'BoG sets new rules on related-party lending by banks'

The Governor of the central bank, Dr. Ernest Addison maintains that it will solidify the regulator's efforts to sustain the gains so far made in the financial sector. Addressing the Annual Dinner of the Chartered Institute of Bankers, the Governor explained that the decision had to be taken following the endemic levels of related party transactions of the banks that were resolved. "This has informed our decision to operationalize, in 2019, the directive on financial holding companies which seeks to facilitate effective consolidated supervision of regulated financial institutions and ensure that holding companies and affiliates of banks and SDIs do not take advantage of banks and SDIs within such groups at the expense of depositors and other creditors," he remarked. He also indicated that the central bank should finalise the corporate governance directive by the end of the year as banks have duly submitted their feedback and input. [Source: Citifmonline.com](http://Citifmonline.com)

'Retain part of your earnings in Ghana—BoG to mining companies'

The Bank of Ghana (BoG) has reiterated calls for mining companies to abide by the retention agreement to help retain some foreign currencies in the country. The agreement is aimed at preventing mining companies from keeping all their earnings outside the country after selling their products. Speaking at the 4th Ghana Mining Industry Awards, Governor of the Bank of Ghana, Dr. Ernest Addison urged mining companies to abide by the agreement and repatriate their earnings into the country. "At the Bank of Ghana we are interested in repatriation of foreign exchange. We are quite happy to note the improvements in the overall repatriation of export earnings to the country. We encourage the chamber to adhere strictly to the retention agreement even as our domestic financial system improves", he said. He stressed that large-scale gold producing companies must adhere to the BoG's regulation on the repatriation of receipts from the exports of commodities. [Source: Citifmonline.com](http://Citifmonline.com)

Corporate News

'GOIL reduces fuel prices to below GHS 5 per litre'

Ghana Oil Company Ltd, GOIL, has reduced fuel prices at all its retail outlets. Super XP now sells at GHS 4.98 and Diesel XP sells at GHS 4.98. The reduction, which is in line with the drop in international Petroleum prices and relative stability of the Cedi. The reduction is also aimed at appreciating the patronage of Ghanaians which has resulted in the numerous awards and successes chalked this year. GOIL for the third time running was adjudged CIMG PETROLEUM COMPANY OF THE YEAR. GIPC's Ghana Club 100 listings also ranked GOIL the Number 2 Company in Ghana, the 'Third Largest Company' and the 'Second Best Listed Company'. GOIL also just won Ghana Energy Awards 'Energy Company of the Year' [Source: Ghanaweb.com](http://Ghanaweb.com)

'Passion Air starts Accra-Takoradi flights'

Patrons of domestic flights from Accra to Takoradi and vice versa, now have an alternative service as domestic airline, Passion Air commences Accra – Takoradi flights. The route has until now been served by only Africa World Airlines. The coming on-board of Passion Air forms part of the airline's plan to meet the needs of as many people as possible, who use domestic flights. The move is also expected to increase competition which could reflect in prices. For the people of Takoradi, it will also boost the operations of mining and oil & gas companies by facilitating the movement of personnel and timely transfer of some raw materials. Deputy Minister of Aviation, Kwabena Okyere Darko who joined the trip, explained that the addition of Passion Air is in line with the government's plan to expand the aviation sector. [Source: Citifmonline.com](http://Citifmonline.com)

Currency - Interbank	Rate 29 Nov	Rate 30 Nov	%Change
USD/GHS	4.8000	4.8060	-0.12
GBP/GHS	6.1330	6.1248	0.13
EUR/GHS	5.4605	5.4503	0.19
CHF/GHS	4.8149	4.8096	0.11
CNY/GHS	0.6914	0.6917	-0.04
ZAR/GHS	0.3521	0.3492	0.82

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