

News Flash



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Economic News

'Ethiopia Airlines selected to partner gov't for Ghana's home-based carrier'
Ethiopian Airlines has been selected as the strategic partner for the proposed new home-based carrier. A Memorandum of Understanding (MoU) was signed On Tuesday, December 4, 2018 at the ET's headquarters to signify government's undertaking to work with ET in establishing a new home-based flag carrier. Aviation Minister, Joseph Kofi Adda, signed on behalf of the Government of Ghana while Tewolde GebreMariam, Ethiopia's Chief Executive Officer signed the MoU on behalf of the airline. A final agreement is expected to be signed before Christmas. The airline is also expected to start flying early next year. The desire to establish a new home-based carrier after the collapse of Ghana Airways, a fully state-owned entity and the subsequent collapse of Ghana International Airlines, established with private sector participation after the collapse of Ghana Airways, stems from growth in the sector experienced on the continent and the industry's future potential. [Source: Myjoyonline.com](#)

'SSNIT walks away from real estate investments'

For the first time since its establishment decades ago, the Social Security and National Insurance Trust (SSNIT) has said it will not be investing in real estate in the medium-to-long-term until its portfolio has been rebalanced. The Trust is also aggressively selling off portfolios that are not considered cash-cows, such as the completed Borteyman affordable housing project of 1,464 units and the 1,072 affordable housing units at Asokore Mampong, which are expected to be completed by December 2018 within budget. Since 2016, SSNIT has been paying out more benefits than receiving contributions – and this has alarmed the new management led by Dr. Ofori-Tenkorang, who is heading the implementation of several cost-cutting measures. The marketing department, Dr. Ofori-Tenkorang told journalists, has been tasked to intensify marketing activities to sell off housing units without waiting for their total completion. [Source: Bftonline.com](#)

'GHS 67m released for NaBCo stipends'

The Ministry of Finance has released GHS 67,135,600 for the first payment of stipends for beneficiaries of the Nation Builders Corps (NaBCo). Some 95,908 trainees who confirmed their acceptance onto the scheme are to benefit from the allowance of GHS 700 each. The Chief Executive Officer of NaBCo, Dr Ibrahim Anyars, who disclosed this in an interview in Accra yesterday, said the beneficiaries were to be paid through the e-zwich system of the Ghana Interbank and Settlement Systems (GhIPSS). The use of the e-zwich payment mode, he explained, was to help check beneficiaries who were already enrolled onto other government programmes. He explained that the validation process was still ongoing to get the entire 100,000 beneficiaries onto the programme before the end of the year. Dr Anyars said the first payment was also to enable the beneficiaries to settle into their new places. [Source: Ghanaweb.com](#)

Corporate News

'UMB, Young Investor Network launch Young Investor Challenge'

UMB Investment Holdings Limited and UMB Stockbrokers Limited have partnered with the Young Investor Network to launch the UMB Investment Holdings Young Investor Challenge. This is an equity trading competition where participants are expected to trade on the Ghana Stock Exchange and would be evaluated at the end of a 3 month period. They would be trading with virtual cash of GHS 50,000 and the teams would be assessed based on the quality of stocks they have purchased. Head of Policy Research and IT with the Securities and Exchange Commission (SEC), Emmanuel Ashong-Katai, urged students to learn the regulations regarding trading on the stock exchange so as to shore up the habit of investment. [Source: Myjoyonline.com](#)

'BoG assures provision of regulations to support blockchain innovations'

First deputy governor of the Bank of Ghana (BoG), Dr Maxwell Opoku Afari, has said the central bank remains committed to blockchain innovations that can propel the country's development agenda. Delivering a keynote address at the second edition of the blockchain Conference in Accra, he said the BoG will continuously provide a regulatory environment that is supportive of innovation without undermining stability of the financial system. "I urge you to be guided by responsible innovation in your deliberations on blockchain and its application for the financial sector," Dr Opoku Afari told participants at the conference that rounded to a close few weeks ago. Organised by Blockchain Network with the support of Bank of Ghana and other stakeholders, the second edition of the conference themed, "blockchain technology for development", brought together over 150 participants. [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 04 Dec	Rate 05 Dec	%Change
USD/GHS	4.8080	4.8080	0.00
GBP/GHS	6.1314	6.1206	0.18
EUR/GHS	5.4750	5.4476	0.50
CHF/GHS	4.8293	4.8139	0.32
CNY/GHS	0.7027	0.7011	0.23
ZAR/GHS	0.3506	0.3466	1.15

The cedi stabilized against the U.S dollar. However, it appreciated against all the other major trading currencies.