

News Flash



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Economic News

'Inflation for December 2018 hits 9.4%'

The year 2018 ended with a slight increase in inflation rate to 9.4% for the month of December compared with 9.3% in November 2018. The monthly change rate in December 2018 was 1.1% as against 0.7% in November 2018. According to the Acting Government Statistician, David Kombat, the slight hike in inflation for December can be attributed to the marginal hike in transport fares and spare parts. "If you look at the Upper West Region, for example, we see that consistently when there is a change in fuel price or not, the inflation rate for transport is always the cause of the increase in their rates. The cost of Spare parts has also had a trickling down effect on the overall year - on - year inflation rate," he stated.

Source: Myjoyonline.com

'1.7m Euro Ghana Heart Initiative project launched'

Government and German pharmaceutical giant Bayer have collaborated to launch a 1.7m euro Ghana Heart Initiative (GHI) pilot project at the Accra. The GHI project will be implemented in partnership with the Health Ministry (MOH) and the Ghana Health Service (GHS). On behalf of the Bayer AG and implementation supported by the GIZ, the GHI project seeks to improve the risk assessment and management of cardiovascular diseases (CVDs) at primary, secondary and tertiary level of care offered in public health facilities in the country. The pilot will initially be in health facilities in the Greater Accra Region over a two year period before. Source: Myjoyonline.com

Source: Myjoyonline.com

'National Single Window 'pirated''

The existing National Single Window is suspected to have been pirated and being sold back to the Government of Ghana (GoG) under the guise of a new system christened Uni-Pass. Some Customs officers and freight forwarders who were privy to demonstrations of the new superior system expressed their confusion and called for the immediate probe given the flagrant similarities. Investigators are now probing the suspected cloning that may lead to criminal prosecutions. Meanwhile the Economic Management Team (EMT) on December 18, 2018, directed the Ministry of Trade and Industry to suspend the single window system takeover by CUPIA of Korea Customs Service (UNIPASS) and Ghana Link Network Service Limited. The directive, contained in a Decision Note of the Economic Management Team headed by Vice President, Dr. Mahamudu Bawumia, and dated December 20, 2018, said the decision to suspend the implementation of the Uni-Pass system and allow for the use of the existing National Single Window is to allow time for Cabinet to scrutinize the 10-year sole-sourced Uni-Pass deal. Source: Citifmonline.com

Source: Citifmonline.com

Corporate News

'First Atlantic Bank meets minimum capital'

First Atlantic Bank has announced that it has met the GHS 400m minimum capital requirement. According to the bank, its new capital position exceeds the GHS 400m. In a statement to confirm the bank's new position, the bank said it will continue to be a credible and dependable financial partner to all its customers both existing and prospective. First Atlantic Bank entered into a merger with Energy Commercial Bank for the recapitalization. It followed Energy Commercial bank's inability to meet its target for its Initial Public Offering to raise money to enable it meet the minimum capital level. The merger is among three others which occurred during the period of recapitalization by banks. Source: Citifmonline.com

'Consolidated Bank very liquid – Governor'

The Governor of the Bank of Ghana (BoG), Dr Ernest Addison, has downplayed concerns that newly formed lender, Consolidated Bank Ghana Limited (CBG), is facing a liquidity crisis that can affect its operations and sustainability. He said at a news conference in Accra that the central bank had recently monetised some GHS 3bn of the GHGHS 5.76bn bond that was issued to the bank in August 2018. This has provided ready cash for the bank to meet withdrawal demands, Dr Addison said in response to a Daily Graphic question on the liquidity position of the bank.

Source: Graphiconline.com

Currency - Interbank	Rate 8 Jan	Rate 9 Jan	%Change
USD/GHS	4.8365	4.8425	-0.12
GBP/GHS	6.1576	6.1960	-0.62
EUR/GHS	5.5317	5.5863	-0.98
CHF/GHS	4.9263	4.9705	-0.89
CNY/GHS	0.7065	0.7104	-0.55
ZAR/GHS	0.3470	0.3489	-0.54

The cedi depreciated against all the major trading currencies.