

News Flash



Economic News

'Aker energy to increase oil revenue by 15% by 2021'

Ghana could be earning about USD 640m; that is a 15% increase in oil revenue by the next two years with the coming on board of Aker Energy's new production wells. The oil company has announced that its oil exploration works in the Deepwater Cape Three Points block has been successful as it shows oil quantities estimated between 450m and 550m barrels. For this year, the government is expecting to rake in daily oil revenue of USD 11.6m. This is expected to translate into yearly revenue of USD 4.23bn. The performance of crude oil on the global market has not been encouraging recently, for instance, as at Friday, January 11, 2019, a barrel of the commodity was selling at USD 60.75 after losing 93 cents. Granted the government keeps its price in 2020, through 2021, then it should be earning daily oil revenue of USD 13.5m. This will translate into annual revenue of USD 4.87bn. The increase would have also been influenced by increase in production by Aker energy to 200, 000 barrels of oil per day. [Source: Citifmonline.com](#)

'1D1F: Gov't to assist Kasapreko for USD 20m Eximbank loan'

Government under its flagship programme, One-district One-factory, is assisting Kasapreko Company Limited to access a USD 20m Eximbank loan. The loan is to enable the indigenous Ghanaian company to build a subsidiary state-of-the-art factory for the northern sector of the country and for export. The construction of the multipurpose factory, which begins almost immediately after the loan is secured and expected to be completed by June this year, is to create about 3,000 direct and indirect jobs for the youth in Tanoso in the Atwima Nwabiagya District of the Ashanti Region. The National Coordinator for 1D1F, Gifty Ohene-Konadu, led a team of technical experts from the Ministry of Trade and Industry to tour the 10,000-metre square layout and to look at the prototype drawings and make suggestions. The factory which is to complement an already existing structure at the Tanoso site is expected to produce about 85,000 bottles of all brands including the famous Awake Purified Bottle Water, Royal Drinks, 10/10 drinks, Superstar and Fancy Drink a day. [Source: Myjoyonline.com](#)

'MiDA commits USD 212m to reform power distribution sector'

The Millennium Development Authority (MiDA) has announced a series of projects and initiatives that will transform and modernise the country's power distribution sector, following a take-over of ECG by private operator Power Distribution Services (PDS) by February 1. The Authority is committing some USD 212m in the third year of the compact toward enhancing the country's power distribution infrastructure and technology as a strategic decision to turn around operations of the power distributor. MiDA is currently finalising negotiations toward construction of the biggest Bulk Supply Point (BSP) at Pokuase, which is likely to start by March this year. Another BSP is expected in Kasoa to supplement that part of the country going into the Central Region. [Source: Bftonline.com](#)

Corporate News

'Workers of Heritage, Premium Banks given three-month contract'

The receiver of collapsed Heritage and Premiums banks, Vish Ashiagbor of PricewaterhouseCoopers (PwC), has terminated the employment contracts of workers of the two erstwhile banks. In place of this, each of the workers, numbering about 200, has been given a three-month contract to work with their new employer, Consolidated Bank Ghana Limited (CBG). The workers were issued letters announcing the termination and the contracts this week after the licences of their former employers were revoked on January 4. One of the letters, which was signed by the receiver, Mr Ashiagbor of PricewaterhouseCoopers (PwC), explained that by virtue of the receivership, the contract of employment has been terminated. It also explained that the receiver intends to engage the services of the workers for a period commencing from January 8 2019 and ending 31 March, 2019.

[Source: Myjoyonline.com](#)

'Ex UT, Capital bank workers to receive exit pay this week?'

Former workers of Capital and UT banks are likely to receive their severance packages later this week if the Joint Receivers complete the processes on the modalities for payment. The representatives of the workers, that is, the Union of Industry, Commerce and Finance workers (UNICOF) are to meet the Joint Receivers for the payment plan. This is expected to ease the apprehension among the workers who have been complaining of their discomfort over the past one and half years. The Joint Receivers; PricewaterhouseCoopers (PwC) last week, informed the workers of the advancement in payment of severance packages. [Source: Citifmonline.com](#)

Currency - Interbank	Rate 10 Jan	Rate 11 Jan	%Change
USD/GHS	4.8500	4.8650	-0.31
GBP/GHS	6.1851	6.2265	-0.66
EUR/GHS	5.5871	5.5813	0.10
CHF/GHS	4.9471	4.9411	0.12
CNY/GHS	0.7140	0.7185	-0.63
ZAR/GHS	0.3489	0.3508	-0.54

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