

News Flash



Economic News

'Change in ECG management won't result in price hikes - PURC assures'

The Public Utilities Regulatory Commission (PURC) has fought off claims that new managers taking over ECG will result in an astronomical increase in electricity tariffs. Ishmael Agyekumhene, Commissioner at the PURC, disclosed that they will be regulating the new managers to ensure that no outrageous tariffs are imposed. "If for example, ECG's losses are around 24%, we only allow 21% so that they will pay the remaining 3%. Where they will find the money to do that, we (PURC) don't care," he said. He said in an interview that there are regulatory benchmarks and as the system improves, those thresholds will have to come down.

Source: Myjoyonline.com

'New port system 'ready' in 2yrs'

It will take CUPIA of Korea Customs Service, which is to operate a new port clearance system, over two years to develop and implement a new single window system in Ghana. A statement published on its website on 5 July, 2018 reads, "CUPIA has signed a USD 40m deal with Ghana Link to export an electronic customs clearance system to the African country. Under the deal, our electronic customs clearance system ('UNI-PASS') will be provided to the Ghana government. The project is planned to take 25 months and will mainly focus on developing main modules of the customs clearance system such as customs clearance, cargo management and risk management etc. CUPIA will be responsible for development and implementation of the e-Customs system. Even though the company has said it will take more than two years to develop and roll-out its system in Ghana, UNI-PASS was scheduled to deploy its new system on 1 January, 2019. Source: Bftonline.com

Corporate News

'Fidelity Bank opens Osu branch to public'

Fidelity Bank Ghana has opened a new branch to offer its customers a seamless banking experience. The digital branch, located on the Osu Oxford Street opposite Shoprite, is the latest addition to the more than 70 branches of the bank across the country. The plush banking hall also comes with an e-lounge to offer customers an opportunity to undertake self-service in real time. During the opening the branch to the public, the Managing Director of Fidelity Bank, Mr Julian Kingsley Opuni, explained that the branch had been furnished to provide services to its loyal customers in a comfortable, cozy and friendly atmosphere. "Digital is the new age and the trend in banking so as a bank that wants to delight its customers at all touch points, we decided to open this branch so our customers can enjoy a pleasurable banking experience with real convenience. We are currently present in all 10 regions of the country and it is our resolve to ensure a seamless banking experience across all our branches," Mr Opuni stated.

Source: Graphiconline.com

'Frontclear, Fidelity and Societe Generale complete USD 40m transaction'

Frontclear, Fidelity Bank Ghana and Societe Generale completed a USD 40m cross-currency total return swap transaction. The trade marks a first-of-its-kind cross-border deal in Ghana and follows on Frontclear's two-year technical assistance to the country's money market development. Cross-border transactions in Ghana typically face operational and legal challenges such as constraints to use local currency securities, enforceability concerns on key legal provisions of ISDA and GMRA documentation, cumbersome settlement processes and the economics of executing small trades in challenging markets. The one-year cross-currency transaction is structured as a total return swap involving an exchange of USD cash funding to Fidelity in exchange for Ghanaian cedi government bond collateral.

Source: Myjoyonline.com

'No IPO after 4G acquisition – Vodafone CEO'

Vodafone Ghana, has disclosed that it has no plans to list on the Ghana Stock Exchange following its acquisition of the 4G licence from the NCA a week ago. The company is now set to pay an amount of USD 30m for the LTE technology. As part of the requirement for deploying the technology, the regulator had a clause in the bidding document that enjoins a winning company to list 25% of its shares on the Ghana Stock Exchange for the benefit of Ghanaians. However, Chief Executive Officer of Vodafone Ghana, Yolanda Cuba, said the business has already met this requirement due to government's 30% ownership in the company.

Source: Citifmonline.com

Currency - Interbank	Rate 11 Jan	Rate 14 Jan	%Change
USD/GHS	4.8650	4.8751	-0.21
GBP/GHS	6.2265	6.2636	-0.59
EUR/GHS	5.5813	5.5885	-0.13
CHF/GHS	4.9411	4.9658	-0.50
CNY/GHS	0.7185	0.7202	-0.24
ZAR/GHS	0.3508	0.3525	-0.50

The cedi depreciated against all the major trading currencies.