

News Flash



Economic News

'Six companies shortlisted for eastern rail line project'

Six companies have been shortlisted for the eastern rail line project. The project seeks to link Accra to Kumasi with a branch line from Achimota to the Tema Port. A committee settled on the companies after the transaction advisors, PwC, completed an evaluation process. The process saw the number of bidders trimmed down from 45 companies to 25, and then subsequently to six, the Chief Executive Officer of the Ghana Railway Development Authority (GRDA), Mr Richard Diedong Dombo, disclosed this. "The Government of Ghana cannot fund the project from its resources so we retained PwC as our transaction advisors and the tenders were sent to the international community for interested bidders. Subsequently, 45 companies were shortlisted which was later trimmed down to six," he stated. He further disclosed that the proposals from the six shortlisted companies were sent to a tender review committee for further evaluation. The committee would subsequently settle on the preferred contractor for the project. [Source: Graphic.com.gh](#)

'Don't worsen the plight of Ghanaians with exorbitant increment – TUC to PURC'

The Ghana Trade Union Congress (GTUC) has appealed to the Public Utility Regulatory Commission (PURC) to consider the plight of the ordinary citizen as it embarks on the process for the review of tariffs. GTUC Deputy Secretary General, Joshua Ansa, expressed concern that the intended review upward is going to be a big burden on the workers of this country. The Electricity Company of Ghana (ECG) has proposed 23 Ghana pesewas upward tariff adjustment per kilowatt hour (23p/KWh), with the Ghana Grid Company Limited (GRIDCo) also proposing 4.897 Ghana pesewas per kilowatt hour (4.897p/KWh). [Source: Myjoyonline.com](#)

Corporate News

'Tullow to drill 7 new wells across TEN, Jubilee fields'

Tullow is expected to drill and complete seven new wells across the TEN and Jubilee fields this year. This would increase gross oil production from Ghana to approximately 180,000 bopd in line with the year's production forecast. Gross production from Jubilee in 2018 averaged 78,000 bopd slightly below the Group's forecast. Tullow expects 2019 average gross oil production from the Jubilee field to increase to around 96,000 bopd. The TEN fields performed well throughout 2018 with gross production averaging 64,500 bopd in line with expectations, the company said. It also expects gross oil production from the TEN fields in 2019 to step up significantly to around 83,000 bopd. Gross gas production is expected to be around 2,100 boepd. [Source: Starrfmonline.com](#)

'SEC, EOCO investigate 3 suspected online investment companies'

The Securities and Exchange Commission (SEC) has begun investigations into at least three online investment companies that are operating illegally. These companies are selling investment packages to Ghanaian consumers without any physical presence in the country. Although SEC will not immediately provide the names of the said companies, Deputy Director of the SEC, Paul Ababio disclosed that the commission is working with the Economic and Organized Crime Office, (EOCO) to locate the operators of the said companies. "We will be coming out shortly with a lengthier statement and actually name some of these firms as well. I will say like three or four other firms. Firms illegally operating in the investment space, I think that will be how to characterize it," Mr. Ababio stressed.

[Source: Citifmonline.com](#)

'Former workers of Consolidated Bank given Provident Fund, Pension contribution'

Former workers of the five consolidated banks, uniBank, Beige, Royal, Construction and Sovereign banks can now access their tier 3 pension contributions and Provident Funds. The Provident Fund is money the workers voluntarily contributed to a scheme, which was managed by privately owned insurance companies. Redemption forms was sent to the workers to claim their tier 3 contributions. According to the redemption procedure, a withdrawal of all or part of accrued benefit before the tax exemption period of ten 10 years may be subject to a 15% withholding tax payable to the Ghana Revenue Authority. [Source: Citifmonline.com](#)

Currency - Interbank	Rate 17 Jan	Rate 18 Jan	% Change
USD/GHS	4.9051	4.9102	-0.10%
GBP/GHS	6.3364	6.3390	-0.04%
EUR/GHS	5.5857	5.5868	-0.02%
CHF/GHS	4.9359	4.9375	-0.03%
CNY/GHS	0.7241	0.7242	-0.01%
ZAR/GHS	0.3555	0.3557	-0.04%

The cedi depreciated against all the major trading currencies.