

Economic News

'Tariff on gas to go up from March'

The tariff paid on gas supply for both domestic and industrial use may be going up from March this year 2019. This is due to the decision by the government to restrict gas supply from the Jubilee field as a result of the coming on stream of gas from the ENI field. The restriction follows the government's agreement with the ENI to consume the gas to be produced from the Sankofa field. The Sankofa Gas produced by ENI is expected to come on stream from March 2019 to produce associated gas to the Ghana Gas Company to power the Karpowership plant. The higher price in the commodity is as a result of the processes associated with the processing which is part of an agreement signed between Eni and the government of Ghana. Speaking at a workshop on gas price formation by the Imani Africa, Commercial Director at Ghana Gas, George Adjei indicated that the price of USD 7.5 per standard cubic feet of gas transported will make the gas higher than the price Ghana is currently getting from the Jubilee field. "Transportation of gas from Jubilee is restricted and will be taking effect from March this year. We have been asked to make use of the Eni gas from the Sankofa field this year, however, the pricing level for ENI gas is different from that of Jubilee. It means higher gas tariff in 2019 to be paid by consumers" he said. [Source: Myjoyonline.com](http://Myjoyonline.com)

'Producer Price Inflation rate for Dec. dips to 4.4%'

The Producer Price Inflation for December 2018 was 4.4%, representing a 2.1% decrease in the producer inflation of 6.5% recorded in November 2018. The month-on-month change in producer price index between November 2018 and December 2018 was -1.2%, David Kombat – Head of Publicity and Education, Ghana Statistical Service, announced this on Wednesday in Accra at a press briefing. He said the Mining and Quarrying sub-sector recorded the highest year-on-year producer price inflation rate of 8.5%, followed by the manufacturing sub-sector with 4.5%. The Utilities sub-sector recorded the lowest year-on-year producer inflation of -0.1%. With respect to the monthly changes, Mr Kombat said the mining and quarrying sector recorded the highest inflation rate of 2.9%, followed by the Utilities sub-sector with 0.0%. The Manufacturing sub-sector recorded the lowest inflation rate of -2.4%. [Source: Myjoyonline.com](http://Myjoyonline.com)

'Ghana to export timber to EU market'

Ghana is close to making history as the first country in Africa to get clearance to export timber to the European market by the end of the year. This is after the country had met a series of requirements spelt out in the voluntary partnership agreement that was signed with the European Union (EU) over a decade ago. Currently, processes are being finalized to issue the Forest Law Enforcement, Governance and Trade (FLEGT) license to Ghana to ensure that the export of timber and wood products to the EU meets the acceptable standards. The Deputy Chief Executive Officer (CEO) of the Forestry Commission (FC), Mr John Allotey, who disclosed this yesterday, said the country would be the second in the world, after Indonesia, to get that license from the EU. [Source: Graphic.com](http://Graphic.com)

Corporate News

'Mobile Money transactions exceed target after launch in 2018'

The Ghana Interbank and Payment Settlement Systems (GhIPSS) has said it exceeded its Mobile Money Interoperability transaction target for 2018. The Mobile Money Interoperability platform recorded 2.2m transactions at the end of 2018. GhIPSS was however targeting about half the number after Phase One of the platform was launched in May 2018. The transaction took place between May and December last year. The Mobile Interoperability system allows the seamless transfer of funds from one mobile money wallet to another wallet across all networks. This is aimed at driving a cash lite economy in Ghana. According to data provided by GhIPSS, mobile money interoperability recorded about 136 thousand transfers, valued at about GHS 12.5m within the first month of operation. The average transaction per month for last year is however pegged at about 280,000 transactions. [Source: Citibusinessnews.com](http://Citibusinessnews.com)

'Illegal courier service operators to face prosecution'

The Postal and Courier Services Regulatory Commission has disclosed that it will start prosecuting all illegal operators in the coming months to rid the system of non-compliant businesses. The move follows what has been described as the rise in fake courier services. The latest caution by the Postal Courier Services Regulatory Commission comes after an initial exercise to register and license qualified operators. Of the one hundred and thirty licensed operators, ninety-six (96) of them renewed their licenses leaving them in good standing. But the conviction that there are illegal operators who are evading taxes and defrauding people to some extent, gives the regulator no option than to crack the whip. [Source: Citibusinessnews.com](http://Citibusinessnews.com)

Currency - Interbank	Rate 18 Jan	Rate 21 Jan	%Change
USD/GHS	4.9102	4.9102	0.00
GBP/GHS	6.3390	6.3209	0.29
EUR/GHS	5.5868	5.5819	0.09
CHF/GHS	4.9375	4.9246	0.26
CNY/GHS	0.7242	0.7231	0.15
ZAR/GHS	0.3557	0.3541	0.44

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