

News Flash



Economic News

'Bidding for oil blocks: 14 companies progress to next stage'

Fourteen out of the sixteen companies that applied to explore oil blocks put on offer by the government, have qualified for the next stage of the bidding process. According to the Ministry of Energy, the fourteen companies will now have up until May 21, 2019 to submit their bids for three (3) out of the five (5) available oil blocks. The competitive tendering process, according to the government, is part of efforts aimed at ensuring transparency, value for money and getting companies with the requisite financial and technical expertise to exploit the Oil and Gas resource. The process, which was ushered in by President Nana Akufo-Addo, begun with sixteen (16) companies putting in Sixty (60) applications in connection with the different oil blocks. Out of the 6 oil blocks up for exploration, Block 1 has been reserved for the Ghana National Petroleum Corporation (GNPC). Blocks 2, 3 and 4 are up for competitive bidding, while Blocks 5 and 6 will be awarded by government after Direct Negotiation with some selected oil companies. All prospective bidders submitted their applications on the 20th of December, 2018. Head of Communications at the Ministry of Energy, Nana Damoah explained that transparent processes were used to arrive at the number. [Source: Citifmonline.com](#)

'Gov't to launch new national tolling policy'

The Roads and Highways Ministry has announced that it will soon release a new tolling policy as part of efforts to address and modernise general toll collection methods on the country's roads. Kwasi Amoako-Atta revealed this when he took his turn at the Meet-The-Press series organised by the Information Ministry. With tolls representing the second biggest share of revenue to the Ghana Road Fund, he is expecting that the launch of the National Tolling Policy would improve revenue mobilisation efforts by the Ministry and curb revenue losses and leakages. The Fund is mandated to provide funds to finance routine maintenance, periodic maintenance and rehabilitation of public roads. [Source: Myjoyonline.com](#)

'Akufo-Addo reopens Obuasi gold mine'

President Akufo-Addo has re-opened the AngloGold Ashanti gold mine in Obuasi, which had been effectively closed since 2014. This is in fulfilment of a campaign pledge he made to the people of Obuasi in the run-up to the 2016 general elections. Addressing the Chiefs and people of Obuasi, he noted that upon his assumption of office, a series of discussions and negotiations took place. The end result is the re-development project of the Obuasi mine. "In order to help Anglogold Ashanti secure the needed investment for this project, government had to provide a number of fiscal incentives, and guarantee the stability of the project against changes in the legal environment, especially in the early years of the mine's operations," he said. [Source: Graphic.com](#)

Corporate News

'Renowned banker Albert Essien to chair Ghana Amalgamated Trust'

It has been reliably informed that renowned banker Albert Essien is expected to be named as board chair of the Ghana Consolidated Trust (GAT). The announcement which is to be made in the coming days will also include the names of other members of the board. He is considered to bring to bear his experience in the banking sector to help with the operations of GAT. Once the announcement has been made, the former investment banker with Goldman Sachs will begin the process for GAT to formally begin the process of raising the said funds to assist some of the local banks to meet the new capital requirement. Before joining, GHL as its Board Chair, Albert Essien was the Group Chief Executive of Ecobank, until June 2015. He is the first Ghanaian in the history of the bank to hold that position. [Source: Myjoyonline.com](#)

'PwC to take 'legal action' against loan defaulters of defunct UT, Capital Banks'

Price Water House Coopers (PwC) has hinted of possible "legal action" to help recover outstanding loans secured from defunct UT and Capital Banks. This was after the joint receivers for the defunct banks, Price Water House Coopers, published the names of these defaulters in the Newspapers on January 18 2019. According to the notice signed by Vish Asiagbor and Eric Nana Nipah the former customers who had defaulted in the loan obligation should try and settle their indebtedness by March 31 2019. They added, "this notice is without prejudice to any legal action that the Joint receivers may institute to recover all the amounts owed to UT and Capital banks. [Source: Citibusinessnews.com](#)

| Currency - Interbank | Rate 21 Jan | Rate 22 Jan | %Change |
|----------------------|-------------|-------------|---------|
| USD/GHS | 4.9102 | 4.9204 | -0.21 |
| GBP/GHS | 6.3209 | 6.3626 | -0.65 |
| EUR/GHS | 5.5819 | 5.5897 | -0.14 |
| CHF/GHS | 4.9246 | 4.9309 | -0.13 |
| CNY/GHS | 0.7231 | 0.7238 | -0.09 |
| ZAR/GHS | 0.3541 | 0.3538 | 0.08 |

The cedi depreciated against all the major trading currencies.