

News Flash



Economic News

'Contracting McKinsey improved revenue collection in 2018–GRA'

The Ghana Revenue Authority (GRA) says contracting the services of consulting firm McKinsey accounted for the improved revenue collection for the year 2018. In July 2018, the GRA engaged the services of consultancy firm, McKinsey, to provide advice to the authority and train its personnel to improve revenue collection. However some analysts thought the move was unnecessary because the GRA was already implementing some measures blocking the loopholes in revenue collection. The GRA was also implementing some reforms at the port including the Cargo Tracking Notes as part of efforts to meet the target. Records from the Authority showed that it missed its 2018 revenue target of GHS 39.8 bn. The GRA was able to raise GHS 37.6 bn showing a 5.7% deficit. However the Commissioner General of the GRA, Emmanuel Kofi Nti said McKinsey's contribution to revenue collection last year, was significant. [Source: Citibusinessnews.com](#)

'Mining firms expectant of gold price boom as prices pick up'

Mining companies are expecting gold prices to sustain the increase this year to impact on their profits. The price of the commodity has since 2016 failed to see significant increases as projected by mining firms. The drop in price has affected the profits of the mining industry which has also impacted their contribution in terms of taxes. Presently, an ounce of the commodity is estimated at USD 1, 286. Speaking on their expectations for gold prices for this year, the CEO of the Ghana Chamber of Mines, Sulemanu Konney maintained that higher prices should make mining companies competitive. "I think gold has been ticking up quite a bit but it is not up to the 2016/2017 levels yet. But I think it has been holding firm, generally we know it is driven largely by geopolitics and of course economics as well and therefore when stocks tend to be doing pretty well, generally it has an adverse impact on the price of gold, particularly the major mineral that is mined in the country," he said. [Source: Citibusinessnews.com](#)

'Ghana seeks Chinese support for public e-records management'

Senior Minister, Yaw Osafo-Mafo on Friday, January 19, 2019, led a delegation to the Republic of China to seek support for Ghana's quest to reform public-records and archives management. The delegation is expected to engage in discussions with Beijing Global Safety Technology Company Limited (GSAFETY) on the implementation of one of the programmes of National Public Sector Reform Strategy (NPSRS) 2018-2023, which is 'Strengthening Records Management System'. This reform is under Pillar Six of the NPSRS. The delegation will undertake a familiarization tour of the GSAFETY facility. The visit, it hoped, will create awareness and opportunities for technical and financial support towards the establishment of an e-Records Management System as a nationwide programme for all government Ministries, Departments and Agencies and other state institutions. Upon its implementation, the new system will digitise and automate the operations of the PRAAD to provide online archiving services for private and public sector operators, with full digital backup. [Source: Ghanaweb.com](#)

Corporate News

'Insurance Industry not in financial distress–NIC'

The National Insurance Commission (NIC) has debunked messages making rounds on social media suggesting that some insurance companies are in financial distress. The NIC warned that circulating such false information about a section of the financial sector could cause serious challenges to players in the industry. A press release signed by the Commissioner of Insurance, Justice Ofori has therefore been issued to urge the public to disregard the comments which the commission says are vicious attempts by anonymous individuals to tarnish the reputation of the said companies. [Source: Citibusinessnews.com](#)

'Staff of defunct Construction Bank owe a chunk of its loans-Report'

A report on the inventory of assets and property of the five consolidated banks has revealed that Construction Bank's entire loan portfolio of GHS 620, 000 were term loans given to nine of the company's employees. The report, which covers the five banks —Beige, Unibank, Construction, Sovereign and Royal banks, gives the value of assets including cash, loans, securities, property and equivalent, intangible assets and other assets. The report was prepared by the receivers' of the five banks, KPMG. According to the Bank of Ghana, it is in accordance with section 130 (4) of the Banks and Specialized Deposit-Taking Institution Act 2016 which requires that the receiver within one month of taking over the bank prepares and submits a report on the inventory asset and property of those banks to the Bank of Ghana. [Source: Citibusinessnews.com](#)

Currency - Interbank	Rate 22 Jan	Rate 23 Jan	%Change
USD/GHS	4.9204	4.9304	-0.20
GBP/GHS	6.3626	6.4357	-1.14
EUR/GHS	5.5897	5.6031	-0.24
CHF/GHS	4.9309	4.9450	-0.29
CNY/GHS	0.7238	0.7255	-0.23
ZAR/GHS	0.3538	0.3554	-0.44

The cedi depreciated against all the major trading currencies.