

## Economic News

### 'Gov't introduces electronic system to cut down on fertilizer smuggling'

The government, through the Ministry of Food and Agriculture, has introduced a new system in a bid to monitor the fertilizer subsidy programme and farming inputs given to farmers. The new service requires that every farmer who wants to benefit from the subsidy must be biometrically registered but farmers who have already registered can purchase the fertilizer. Before any purchase is made an agent at the retail shop would take the fingerprint of the farmer and match it with the code on the bag of the fertilizer. The code identifies the region, district, fertilizer type, source, distributor and details of the retailer. It will be able to track all fertilizer bags and inputs from suppliers all the way to end user which is the farmer. The new technology is expected to eliminate fertilizer smuggling in the country. The system will ensure that subsidized fertilizers would now have a special code like the tax stamp introduced by the Ghana Revenue Authority (GRA). [Source: Myjoyonline.com](http://Myjoyonline.com)

### 'Telecoms Chamber seeks stay of execution over NCA fines'

The Electronic Communications Tribunal will next week, give its ruling on a stay of execution filed by the Chamber of Telecommunications. It follows the latter's dissatisfaction over a fine for failing to provide quality services as required. The Chamber of Telecommunications last week, petitioned the Electronic Communications Tribunal over fines imposed on them by the National Communications Authority (NCA). The Chamber, comprising MTN, Airtel-Tigo, Vodafone and Glo, are seeking that the tribunal overturns the decision by the regulator. But the stay of execution that has been filed by the telcos is to totally prevent them from paying the fine in the interim even before the tribunal concludes its decision on overturning it or not.

[Source: Citifmonline.com](http://Citifmonline.com)

### '200 women Shea pickers and processors to benefit from Shea plantation and processing centre'

About 200 women in Shea picking and processing are to benefit from a Shea plantation and processing centre in Zinndow community under the Gushegu district of the Northern Region to boost shea production. The chief of Zinndow, Naa Alhassan Abdulai, has released eight (8) acres of land for the project, which is being implemented by Right Shea Limited and The Shea Watch, which are non-governmental organisations. The Programmes Officer for Shea Watch, Isaac Nana Kweku Amoah, said in an interview that the project, when completed, will be handed to the shea women cooperative at Zinndow to ensure proper maintenance, accountability and sustainability. According to him, the women who engage in shea production encounter lots of challenges that hamper their productivity. "The processing centre will help add value to the processing of shea butter and other products to enhance the activity of the women and produce quality products that meet demands of the market," he said.

[Source: Bftonline.com](http://Bftonline.com)

## Corporate News

### 'Merged banks gave over GHS \$5bn in loans to related parties – report'

The latest report on inventory of assets and property by the Receiver of the five banks merged into the Consolidated Bank Ghana Ltd. has shown that over GHS 5bn of loans advanced by the banks were given to cronies and related parties, often without following due process. The report shows that loans advanced by some of the banks had no documentation to back them and/or were authorised with just a simple email. Others did not have their collaterals perfected, meaning the banks have no legal right to seize and sell them to recover debts owed them. For example, in the case of Unibank, out of the GHS 4.5bn (gross) loans advanced, GHS 1.93bn was advanced to related and connected parties, out of which only 0.01% is considered performing, the report shows.

[Source: Bftonline.com](http://Bftonline.com)

### 'Vodafone must list on GSE after acquiring 4G spectrum'

Managers of the Ghana Stock Exchange have disclosed that they are working with the Ministry of Communications to compel telecom company Vodafone to float part of its shares on the bourse as a requirement after it purchased a 4G spectrum. Justifying the need for Vodafone to list on the stock exchange, the Chief Executive Officer of the Kofi Yamoah argued that such a move will also strengthen Vodafone's operations in the country. He was of the view that compelling Vodafone to list will provide Ghanaians an opportunity own part of a company that was originally Ghanaian. "When Ghana Telecom was being sold to Vodafone in 2018, part of the agreement required that Vodafone lists on the market but till now it is yet to be fulfilled". [Source: Citifmonline.com](http://Citifmonline.com)

Currency - Interbank	Rate 23 Jan	Rate 24 Jan	%Change
USD/GHS	4.9304	4.9379	-0.15
GBP/GHS	6.4357	6.4410	-0.08
EUR/GHS	5.6031	5.6126	-0.17
CHF/GHS	4.9450	4.9640	-0.38
CNY/GHS	0.7255	0.7276	-0.30
ZAR/GHS	0.3554	0.3589	-0.98

The cedi depreciated against all the major trading currencies.