

# News Flash



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## Economic News

### 'Publish names of banks that have met GHS 400m capital—BoG told'

Some stakeholders in the banking sector are expecting the Bank of Ghana to announce the list of banks that have met the minimum capital requirement to end speculations in the sector. At the last press conference for 2018 to announce the policy rate, the governor of the Bank of Ghana, Dr. Ernest Addison stated that about 22 banks had met the minimum capital requirement. But some new reports indicate that the number is set to increase as government is expected to bailout some six (6) indigenous banks with an amount of GHS 2bn to ensure that they meet the minimum capital requirement. Banking Consultant, Richmond Atuahene in an interview described the possible bailout of the six indigenous banks by government as a step in the right direction but called on the central bank to publish the names. [Source: Citifmonline.com](#)

### 'Gov't Suspends Uni-Pass implementation'

The Ghana Revenue Authority (GRA) has been directed to suspend the implementation of the Uni-Pass port clearing system, which was initially scheduled to start on January 1, 2019, due to various legal, operational and policy issues. The directive, contained in a Decision Note of the Economic Management Team headed by Vice President, Dr. Mahamudu Bawumia, and dated December 20, 2018, said the decision to suspend the implementation of the Uni-Pass system and allow for the use of the existing National Single Window is to allow time for Cabinet to scrutinize the 10-year sole-sourced Uni-Pass deal. "The planned introduction of Uni-Pass on January 1, 2019 be suspended, with a transition period to at least August to avoid potential disruptions to the port clearing system," the Decision Note signed by Prof. Joe Amoako-Tuffour, Secretary/Member of the EMT said. The suspension is also to allow for the Attorney General to advise government on abrogating the existing contract with Ghana Community Network Services Limited (GCNet) and West Blue (Customs World).

[Source: Myjoyonline.com](#)

### 'Ghana bleeds from oil contract, pays USD 40m monthly for no show'

Ghana has from October 2018 begun the monthly forfeiture of USD 40m to Eni Ghana, as a result of the country's failure to put in place appropriate infrastructure to off-take gas from Offshore Cape Three Point (OCTP) for the use of thermal plants. OCTP, operated by Eni Ghana, commenced operations in mid-2018, and has an agreement to produce the lean gas for onward off-take by the government of Ghana. Unlike crude oil and liquefied petroleum gas (LPG) which are storable and could be transported to the international market, lean gas is not. Therefore in developing a natural gas field, the investors (OCTP Partners) had to be assured of a ready off-taker (Ghana), a ready market and guaranteed repayment.

[Source: Ghanaweb.com](#)

## Corporate News

### 'We'll complete recapitalisation by Jan 7 - Bank of Africa Ghana'

The Bank of Africa (BoA) Ghana Limited says it has "almost" completed processes needed to raise its minimum paid up capital to GHS 400m. In a statement responding to the status of the bank's recapitalisation, BoA said it expects to complete the recapitalisation process and receive full approval from the Bank of Ghana on January 7. The Bank of Ghana's recapitalisation directive, which raised the minimum paid up capital of banks from GHS 120m to GHS 400m, ended on December 31, 2018. The central bank is expected to make a statement on the directive in the coming days.

[Source: Graphiconline.com](#)

### 'Bank of Baroda (Ghana) Ltd: Why we are winding up in Ghana'

The Bank of Baroda (Ghana) Ltd has denied media reports it is winding up its operations in Ghana because it does not want to meet the GHS 400m minimum capital requirement imposed on banks in Ghana by the Bank of Ghana. The bank in a statement issued by Praveen Kumar, Managing Director, said that assertion is far from the truth and that its decision to wind up for Stanbic Bank Ghana to assume its operations was pursuant to directives by the Government of India in respect of rationalisation of overseas operations of Public Sector Banks in India. [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 31 Dec	Rate 2 Jan	%Change
USD/GHS	4.8200	4.8267	-0.14
GBP/GHS	6.1711	6.0841	1.43
EUR/GHS	5.5131	5.4834	0.54
CHF/GHS	4.8868	4.8823	0.09
CNY/GHS	0.7023	0.7044	-0.29
ZAR/GHS	0.3348	0.3340	0.22

The cedi depreciated against the US dollar. However, it appreciated against the British pound and the euro.