

# News Flash



## Economic News

### 'Goldfields improves productivity with contract mining – Chamber of Mines'

The Ghana Chamber of Mines has disclosed that the change in operations by Goldfields has led to increased productivity at the company's Tarkwa mine. Goldfields, in 2018 announced a major shift in its mining operations from owner to contract mining sparking a lot of controversy from labour unions over job losses. But the Chamber of mines says the decision has begun yielding results. The shift from owner mining to contract mining was to lead to retrenchment which would affect 1,500 of the mining firm's workers. This however did not go down well with the workers who resorted to the Ghana Mine Workers' Union to help in championing their cause. The workers union lost its case in court in an attempt to stop the exercise from being carried out. The CEO of the Chamber, Sulemanu Konney said in an interview that Goldfield's decision was inevitable and the results are evident. [Source: Myjoyonline.com](#)

## Corporate News

### 'NIC to announce new capital levels by first quarter'

The National Insurance Commission (NIC) says it will before the end of the first quarter of 2019 announce new minimum capital requirements for players in the insurance industry. Companies within the insurance sector are to expect increases of more than 200% according to the Commissioner of Insurance, Mr. Justice Yaw Ofori. The expected recapitalization exercise within the insurance sector which should come to an end in a little over 2 years, will see life and non-life insurers raising their stated capital from the present GHS 15m to about GHS 50m. That of reinsurance companies would go up from the current GHS 40m to about GHS 125m signifying an increase of 212%. Insurance brokers would now be required to increase their capital to about GHS 500,000 from the present GHS 300,000 representing an increase of 66.7%. According to Mr. Justice Yaw Ofori, a number of factors influenced the decision to significantly review the minimum capital upwards. [Source: Myjoyonline.com](#)

### 'StanChart donates 60 computers to Accra Academy SHS'

Standard Chartered Bank Ghana Limited, has donated 60 desktop computers to Accra Academy Senior High School. The donation event, held under the theme 'Empowering the next generation of leaders', forms part of the organisation's Corporate Social Responsibility (CSR) activities aimed at empowering people in the communities within which it operates. The Head of Internal Audit-StanChart, West Africa, Harry Dankyi, echoed the need to consider digitisation as an integral part of preparing the young for the future since the future of banking is digital. "Standard Chartered Bank is committed to communities that it serves, and today we have reiterated this by donating to Accra Academy these state-of-the-art devices to refurbish the science laboratory." [Source: Bftonline.com](#)

### 'Forbes, Busy Internet unveil Forbes8 to drive entrepreneurship'

Forbes8 Network, a digital channel or app-based service that seeks to inspire entrepreneurs and those with great ideas to launch new businesses and improve life, has been launched by Forbes and AW3 Media – with Busy Internet as their Ghanaian partner. The platform allows users to log-in to watch/listen to seminars, interact with business leaders, and provide an opportunity to be mentored by leading business executives. It also covers 100 vertical topics and industries, which allows entrepreneurs to receive breadth and depth from story-telling and the opportunity to hear some of the industry's best speak on how they got started. To access the platform, users can sign up within Busy data plans or directly on Forbes8.com or iOS App Store Forbes8 application; the network is currently on iOS and can also be accessed on [www.forbes8.com](#). [Source: Myjoyonline.com](#)

### 'Absa's Maria Ramos to retire end of February'

Group Chief Executive Officer of Absa, Maria Ramos will retire at the end of February 2019. Maria has been Group Chief Executive since 2009. She has led the Group through significant milestones including: acquiring Barclays' Africa subsidiary banks; the sell-down and the start of separation from Barclays, establishing a new strategy as a standalone financial institution as well as brand refresh in South Africa. The Board has appointed René van Wyk as the Interim Chief Executive with effect from 1 March 2019. René has been a non-executive director on the Board since February 2017. He was previously the Registrar of Banks within the South African Reserve Bank and retired from that position in May 2016. [Source: Myjoyonline.com](#)

| Currency - Interbank | Rate 28 Jan | Rate 29 Jan | %Change |
|----------------------|-------------|-------------|---------|
| USD/GHS              | 4.9430      | 4.9427      | 0.01    |
| GBP/GHS              | 6.5146      | 6.5145      | 0.00    |
| EUR/GHS              | 5.6511      | 5.6462      | 0.09    |
| CHF/GHS              | 4.9872      | 4.9704      | 0.34    |
| CNY/GHS              | 0.7331      | 0.7331      | 0.00    |
| ZAR/GHS              | 0.3608      | 0.3627      | -0.51   |

The cedi appreciated against all the major trading currencies.