

News Flash



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Economic News

'President establishes Fiscal Responsibility & Financial Stability Councils'

The President has granted approval for the creation of a Fiscal Responsibility Advisory and Fiscal Stability Advisory Councils. The two major Councils are to offer independent advice on fiscal responsibility and ensure the stability of the entire financial system. Their advice will cover areas such as banking, pensions and fund / asset management, insurance, etc. Both Councils are made up of seven members each. The Fiscal Responsibility Advisory Council comprises; Dr. Paul Acquah, Mr Abdallah Ali-Nakyea, Prof. Eugenia Amporfu as well as Dr. Nii Ashong. Others are Prof. Augustine Fosu, Dr. Robert Osei and Dr. Nii Kwaku Sowa. Meanwhile the members of the Fiscal Stability Advisory Council include; Dr. Ernest Addison and Mrs Elsie Awadzi both of the Bank of Ghana, Charles Adu Boahen – Deputy Minister of Finance, Justice Yaw Ofori – Commissioner of the National Insurance Commission. [Source: Citifmonline.com](#)

'Oil blocks: Sixteen Companies to know fate by Jan 21'

Sixteen companies that expressed interest and submitted applications for oil blocks in the country will know their fate in the next round of the allocation process by January 21. Among the companies whose pre-qualification documents are being perused are ExxonMobil, British Petroleum, Tullow Ghana Limited, Total, ENI Ghana, Vitol, Kosmos Energy, Aker Energy and the China National Offshore Oil Corporation (CNOOC). The rest are Cairn Energy, Qata Petroleum, the Global Petroleum Group, First E&P, Sasol, Equinor and the Harmony Oil and Gas Corporation. The Minister of Energy, Mr John-Peter Amewu, who stated this at a news conference held in Accra yesterday, said the pre-qualified companies would have up to May 21, this year to submit their bids, while the final award of contract to successful bidders would be made on August 31. [Source: Myjoyonline.com](#)

'Prez Akufo-Addo lauds Research Dept of Foreign Ministry'

President Nana Addo Dankwa Akufo-Addo has commended past and present directors, management and staff of the Research Department of the Ministry of Foreign Affairs and Regional Integration for their contribution towards the conduct of Ghana's foreign policy and the sustenance of peace and stability in the country since independence. Speaking at a special durbar held to mark the 60th anniversary of the department, which was established in December 1958, the President said the Research Department had lived up to its goals and described the entity as "an excellent example of an organisation holding firm onto its character, integrity, standards and values through the years." President Akufo-Addo pledged the government's continued support for the department and advised the staff to be mindful of new threats to global security and their duty to remain professional and loyal to Ghana.

[Source: Graphiconline.com](#)

Corporate News

'We have "almost" completed capitalisation processes - Bank of Africa'

The Bank of Africa (BoA) Ghana Limited says it has "almost" completed processes for meeting full capitalisation of GHS 400m and expects to achieve it by January 7. In a statement signed by the Managing Director, Kobby Andah, he said reports that the Bank has no credible "news" on its capitalisation plans are incorrect. "The capitalisation processes of Bank of Africa Ghana Limited has been fully communicated to the Bank of Ghana," he clarified.

[Source: Myjoyonline.com](#)

'BoG approves merger of OmniBank with Sahel Sahara Bank'

The Bank of Ghana (BoG) has given final approval for the merger of indigenous lender, Omni Bank, with Sahel Sahara Bank into one entity to be known as Omni-BSIC Bank Ghana Limited. This is after five months of rigorous work between officers of the central bank and those from the two banks. It is reliably informed that the approval was granted this week, paving the way for proper integration of their operations, human resources and interfacing of their banking software to begin. The new bank has three shareholders – the BSIC Group (which owns Sahel Sahara Bank), the Josping Group (owners of Omni Bank) and the Ghana Amalgamated Trust (Limited), the special purpose vehicle that is investing in solvent and well governed local banks. [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 2 Jan	Rate 3 Jan	%Change
USD/GHS	4.8267	4.8304	-0.08
GBP/GHS	6.0841	6.0829	0.02
EUR/GHS	5.4834	5.5087	-0.46
CHF/GHS	4.8823	4.8995	-0.35
CNY/GHS	0.7044	0.7031	0.18
ZAR/GHS	0.3340	0.3339	0.03

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