

News Flash



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Economic News

'Pension increased by 11%

The Social Security and National Insurance Trust (SSNIT) has increased the monthly pension by 11% for this year. This was done in consultation with the National Pensions Regulatory Commission (NPRA) and in accordance with Section 80 of the National Pensions Act, 2008 (Act 766). In view of this, pensioners on the 2018 minimum monthly pension of GHS 276 will now receive a minimum monthly pension of GHS 316.73, while the minimum monthly pension for all fresh pensioners from January 2019 has been pegged at GHS 300. This is more than the national monthly minimum wage of GHS 287.55. This was revealed at a press conference by SSNIT to present the 2019 pension indexation. [Source: Myjoyonline.com](#)

'No payments into Petroleum Holding Fund despite USD 46m revenue in 2018'

The Public Interest and Accountability Committee (PIAC) has revealed that although Ghana National Gas Company (GNGC) made proceeds to the tune of over USD 46m in 2018, this did not reflect in the Petroleum Holding Fund (PHF). PIAC in its semi-annual report on the management of petroleum revenues for the first half of 2018 revealed that despite the proceeds, GNGC made "no payment to GNPC in respect of gas supplied, for which reason no gas receipts were realised in the Petroleum Holding Fund (PHF)." The GNGC, according to the report revealed, has explained that it used the realised revenues to cover its operational cost. PIAC has recommended that the GNGC discontinue the practice of retaining gas revenues. [Source: Myjoyonline.com](#)

'No data on ABFA expenditure in PIAC report'

The Public Interest and Accountability Committee, PIAC, is demanding sanctions for institutions that delay in submitting data for its reports. The Committee which has oversight responsibility in the management of petroleum revenue maintains that the development impacts adversely on its operations. The Chairman of the Public Interest and Accountability Committee, Dr. Steve Manteaw in an interview admitted to the delay in the submission of data by the various institutions at various times. A classical case is the Ministry of Finance's failure to submit data on expenditure for the Annual Budget Funding Amount (ABFA) after several alerts from PIAC. According to Dr. Manteaw, a possible review of the Petroleum Revenue Management Act (PRMA) should address the concern. "One would have thought that the various reporting entities would have complied with the provisions of the Act without an obviously set of sanctions. But as it is and like I pointed out, there have been several occasions on which certain agencies have failed to provide data on timely basis and which has affected PIAC's ability to meet its timeline," the PIAC boss stressed. [Source: Citifmonline.com](#)

Corporate News

'Aggrieved Menzgold customers demonstrate in Kumasi'

Some embattled customers of the defunct Menzgold Company have beseeched the Amakom branch of the company to demonstrate for the failure to be paid back their investment over some months now. The demonstrators blocked part of the main Amakom stretch to Asafo, Adum, and others amidst chanting and burning disposed car tyres. Some of the protestors reiterated their call for the President to intervene as there appears to be no end in sight for the Menzold saga. They indicated that they have petitioned him, the National Peace Council the Economic and Organised Crime Office and other state institutions but there has not been any encouraging response. Firefighters were called to the scene to put off the fire set on the streets by the protesters. [Source: Bftonline.com](#)

'Grave injustice' - Ex-Heritage bank board castigates BoG'

Board members of defunct Heritage bank has described the withdrawal of their universal banking licence as "a grave injustice and a terrible precedent". In a statement, the erstwhile Board members said none of the reasons given for the withdrawal of the licence by the Bank of Ghana (BoG) was raised in several meetings they had with the central bank. The bank on January 4, 2019 justified the revocation said the majority shareholder of the bank, Mr. Agongo, does not meet the "fit and proper person" test set out in Banks and SDI Act, 2016 (Act 930). [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 4 Jan	Rate 8 Jan	%Change
USD/GHS	4.8334	4.8365	-0.06
GBP/GHS	6.0800	6.1576	-1.26
EUR/GHS	5.4668	5.5317	-1.17
CHF/GHS	4.8615	4.9263	-1.32
CNY/GHS	0.6996	0.7065	-0.98
ZAR/GHS	0.3399	0.3470	-2.03

The cedi depreciated against all the major trading currencies.