

Economic News

'VRA debt owed Ghana Gas hits USD 735m'

Management of the Ghana Gas Company has revealed that the Volta River Authority (VRA) owes the company USD 735m. The debt was incurred as a result of VRA's inability to pay for gas supplied to power its thermal plants. The development according to Ghana Gas is affecting its financial status. Speaking at a press conference, the Head of Finance at Ghana Gas, Emmanuel Essel said the company will not halt supply to VRA even though some industry players have suggested so. He argued that taking such a step may plunge the country into a power crisis, causing a serious challenge to homes and industry. "We don't think we will cut supply to VRA," he said adding that government has shown commitment in reducing the debt from over USD 900m to USD 735m. Mr. Essel explained that the VRA was required to make a monthly payment of over USD 3m but it ceased in October 2018. [Source: Citifmonline.com](#)

'GNPC needs better corporate governance structure - CSOs demand'

Civil society organisations in the extractive sector are calling for a review of the corporate governance structure of the Ghana National Petroleum Corporation (GNPC). The advocates are concerned about what they describe as over-politicisation of the state entity. Ghana Oil and Gas for Inclusive Growth (GOGIG) as well as Ghana Extractive Industries Transparency Initiative (GHEITI) are spearheading the call. The call was made in Kumasi on the sidelines of a discussion of the reports on the 2015/2016 mining, oil and gas and the Ghana Commodity Trading Pilot. The GNPC was set up to lead the sustainable exploration, development, production and disposal of the petroleum resources of Ghana, by leveraging the right mix of domestic and foreign investments in partnership with the people of Ghana. [Source: Myjoyonline.com](#)

'GRA intensifies education to increase tax collection in informal sector'

The Ghana Revenue Authority has stated that it will intensify education to increase tax collection from the informal sector. The informal sector constitutes 70% of the economy but just 2% of them pay their taxes. The authority also revealed that their latest checks on tax payment showed that only 1.5 million of the expected six million taxpayers honored their responsibilities, with 200,000 being from the informal sector. Collection of taxes from people within the informal sector has remained one of the biggest challenges for the Ghana Revenue Authority. To this end, the tax collectors have over the years initiated various programs to encourage individuals such as traders and commercial drivers to fulfill their civil obligations, but that has not yielded much results. Although the informal sector contributes about 70% to the country's GDP, this is still far beyond its potential when it comes to revenue generation. In an interview, Assistant Commissioner for Communications and Public Affairs at the GRA, Kwesi Bobbie Ansah said the GRA will continue with its campaign on the Tax Identification Number to increase awareness among the informal sector. [Source: Citifmonline.com](#)

Corporate News

'EOCO saves 9,000 clients from 3 Ponzi schemes'

The Economic and Organised Crime Office (EOCO) has saved more than 9,000 customers from losing their investments with three financial institutions which were allegedly operating 'Ponzi' schemes. The companies, whose names have been given as Wealth Drive Ghana Limited, Global Coin Help Limited and TCL Market Ghana Limited, had pledged to pay interest rates of between 10% and 30% on the deposits of their customers. For operating without licences, the three companies have been arraigned for prosecution. The Executive Director of EOCO, Mr K. K. Amoah, said that the distraught customers had, at the instance of EOCO, agreed to a payment schedule with the companies to have their deposits refunded to them. He said so far the agreed payment plan with the customers was strictly being adhered to. [Source: Graphiconline.com](#)

'Sacked GCB workers threaten to go to CHRAJ'

Some ex-workers of defunct UT and Capital Banks who were absorbed into GCB Bank, have threatened to go to the Commission on Human Rights and Administrative Justice (CHRAJ) to be reinstated after their contracts were terminated by the Bank. According to them, their layoff is inhumane and will negatively impact their livelihood as well as their dependents. The workers who number about 57 are alleged to have been sacked by GCB Bank for not possessing pass marks in subjects like Mathematics and English from the West African Senior School Certificate Examination (WASSCE). Reports suggest that an ongoing audit of former UT and Capital banks employees with GCB Bank raised some issues with the qualifications of over a hundred staff. [Source: Citifmonline.com](#)

Currency - Interbank	Rate 15 Feb	Rate 18 Feb	%Change
USD/GHS	5.0017	5.0017	0.00
GBP/GHS	6.4127	6.4657	-0.82
EUR/GHS	5.6351	5.6632	-0.50
CHF/GHS	4.9701	4.9884	-0.37
CNY/GHS	0.7390	0.7397	-0.09
ZAR/GHS	0.3541	0.3541	-0.01

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