

## Economic News

### 'Electricity tariffs already high; no need for upward review – AGI'

Ghana's electricity tariffs are among the highest in West Africa, the Association of Ghana Industries (AGI) has said – noting that any upward adjustment will be detrimental to the fortunes of Industry. While calling for reliable and efficient service delivery, the AGI noted that the imminent takeover of ECG by Meralco Consortium should not bring about an increase in tariffs. It said any tariff adjustment must take into consideration competitiveness of the industry in comparison to the sub-region. "While expecting reliability and efficiency in service delivery and competitive tariffs from the new company to take over operations of the distribution network in southern Ghana, we do recognise the need for a tariff regime that is structured in a manner so the utility service providers can recover cost in order to remain viable," the AGI said in a communique. The communique was issued following a recent meeting of the association's National Council in Accra. It said ongoing discussions on a possible review of electricity tariffs should, therefore, mirror the plight of industry.

Source: [Myjoyonline.com](#)

### 'ACEP faults GNPC's 2019 plan to spend USD 43m on CSR, USD 20m on core mandate'

The Africa Centre for Energy Policy (ACEP) has raised concerns about plans by the Ghana National Petroleum Corporation (GNPC) to spend far more on Corporate Social Responsibility (CSR) than on its core mandate in 2019. In a detailed report that analysed the GNPC's work programme for the 2019 financial year, which is currently awaiting parliamentary approval, the energy think tank revealed that GNPC plans to spend USD 43.05m on CSR but only USD 20.3m on its operations in the Voltaian Basin and its subsidiaries in the sector. "This is less than 50% of what GNPC wants to spend on CSR. In recent times, the Corporation has become more popular in delivering development projects rather than its core mandate. "While GNPC, like any corporate entity, has a responsibility towards society, it is unusual for sound corporate organisations to spend more than 10% of its cash flow (not profit) on corporate social responsibility," ACEP states in the report. Source: [Myjoyonline.com](#)

### 'Gov't provides 100% guarantee for GHS 1.14bn NIB bond'

Government is to provide a 100 % guarantee for a GHS 1.14 bn bond that will be issued under the Ghana Amalgamated Trust (GAT) to help the National Investment Bank (NIB). The bond, which will be issued before the end of February this year will be the second tranche after an initial one for four other banks under the GAT. The Chief Executive Officer of the GAT, Eric Otoo said the money will be injected into the NIB as equity, giving the board and management of GAT an opportunity to have some control in the affairs of NIB. "We have designed the legal and operational system to make NIB profitable in five years before we exit," he stressed. Mr. Otoo explained that the bond has a five year term maturity with a 21% interest rate guarantee. Source: [Citifmonline.com](#)

## Corporate News

### 'Vodafone Ghana appoints first Ghanaian CEO'

Vodafone Ghana has appointed Mrs. Patricia Obo-Nai as its new Chief Executive Officer (CEO) with effect from 1st April 2019. Patricia is a member of Vodafone Ghana's Executive Committee and is the first Ghanaian to be appointed CEO of Vodafone Ghana. An Engineer by profession, she comes into her new role with 22 years of experience in Information Technology (IT) and Telecommunications. In addition, she has extensive commercial experience in the telecommunications industry. Until her appointment, Patricia was the Director of Fixed Business and Customer Operations of Vodafone Ghana. Patricia said; "I am looking forward to taking up my new role and leading the company in the next phase of its development. My focus will be to continue to push the boundaries of innovation and position Vodafone as a key challenger in the market.

Source: [Citifnonline.com](#)

### 'Karpowership to ease gas evacuation challenges ...powership to be moved to Takoradi by Q2'

The country's inability to fully utilise natural gas from the Sankofa fields has resulted in the monthly forfeiture of what government says is some USD 28m to ENI. This bottleneck will however be significantly resolved, as Karpowership Ghana Limited has said it is preparing to relocate its 470MW Powership to Takoradi within the second quarter of the year. Currently stationed at the Tema Fishing Harbour, the 470MW powership, Osman Khan, can take up to 50 % of the gas ENI Ghana is contracted to produce, Managing Director of Karpowership Ghana Company Limited, Volkan Buyukbicer, said. Source: [Bftonline.com](#)

Currency - Interbank	Rate 18 Feb	Rate 19 Feb	%Change
USD/GHS	5.0017	5.0067	-0.10
GBP/GHS	6.4657	6.4962	-0.47
EUR/GHS	5.6632	5.6656	-0.04
CHF/GHS	4.9884	4.9906	-0.04
CNY/GHS	0.7397	0.7410	-0.18
ZAR/GHS	0.3541	0.3539	0.06

The cedi appreciated against all the major trading currencies.