

News Flash



Economic News

'PPI for January drops to 3.4% due to downward trend of inflation'

The Producer Price Inflation for January 2019 has dropped to 3.4%. The drop represents a 1.0 percentage point decrease relative to the 4.4% recorded in December. The Producer Price Inflation (PPI) measures the average change over time in the prices received by domestic producers for the production of their goods and services. Speaking on the drop of the producer price inflation Acting Government Statistician, David Kombat attributed the drop to the decrease in the inflation rates in the manufacturing sub-sector. "The decrease in the inflation rate of the manufacturing sub-sector from 4.5% in December 2018 to 3.0% in January 2019 was as a result of decreases in inflation rates of the manufacture of refined petroleum products and manufacture of food and food products." When looking at the producer price inflation by sector, the PPI in the Mining and Quarrying sub-sector increased by 0.4 percentage points over the December 2018 rate of 8.5% to record 8.9% in January 2019. The producer inflation for Manufacturing which constitutes more than two-thirds of total industry decreased by 1.5 percentage points to record 3.0%. [Source: Citifmonline.com](#)

'PDS takes over ECG on Feb. 27 after initial postponement'

The Millennium Development Authority (MiDA) has confirmed that the handing over ceremony of the Electricity Company of Ghana to the new management company, Power Distribution Services (PDS) will take place next week Wednesday, February 27th. MiDA explained that on the set date, management of ECG will hand over the Assets and Operations to PDS Ltd. A statement said that MiDA and the management of "ECG anticipate a smooth transition, to ensure the success of PDS as the new Electricity Distribution Operator in the Southern Distribution Zone of Ghana". This latest announcement comes after MiDA initially announced that the takeover was scheduled for February 1, but was postponed. PDS was announced to take over ECG after its major shareholder Meralco Consortium from the Philippines won the Millennium Challenge Power Compact Two from the U.S.A. [Source: Citifmonline.com](#)

'Ghana seeking more investors to mine bauxite—President Akufo-Addo'

President Akufo-Addo has assured that a request for proposal will be sent out by the end of February, as part of efforts to attract private investors to help in the development of an integrated aluminum industry in Ghana. According to President Akufo-Addo, the needed structures have been put in place to ensure that Ghana's goal of building a leading integrated aluminum industry is achieved in a timely manner. "We intend also to mine at long last our bauxite deposits, in order to establish an integrated aluminum industry in Ghana. The Ghana Integrated Aluminum Development Corporation, a statutory corporation has been set up with the support of parliament to spearhead Ghana's commitment to create an integrated aluminum industry. Highlighting the work that the Ghana Integrated Aluminum Development Corporation has been doing so far President Akufo-Addo said key stakeholders have begun consultations. [Source: Citifmonline.com](#)

Corporate News

'ADB expands services to new regional capitals'

The Agricultural Development Bank (ADB) has advanced steps to open new service locations in the six new regions in Ghana. The new locations will include Dambai, Damongo and Nalerigu – with a major facelift to existing locations at Goaso, Techiman and Sefwi-Wiawso to provide excellent banking services such as financial advisory services, agric-financing, access to credit, corporate and retail banking as well as cutting-edge electronic banking services. Three new banking locations have been opened this week at Bukom, Juaboso and Kpassa in the Greater Accra, Western and Oti Regions respectively by the Managing Director, Dr. John Kofi Mensah. Dr. John Kofi Mensah stated that opening the new locations was part of the bank's Medium- to Long-term strategy – to bring ADB closer to the people through physical and virtual locations via Agency Banking. "This forms part of the bank's medium- to long-term strategy of bringing banking closer to the Ghanaian populace, enhancing agriculture and also encouraging the culture of savings, especially among the people in these areas," he said. [Source: Bftonline.com](#)

'NCA revokes Expresso's operating licence'

The license of Kasapa Telecoms Limited, operators of 028 numbers under the Expresso telecom brand, has been revoked since March 15, 2018. "Consequently, Kasapa Telecom Limited is not licensed to provide any telecommunication services in Ghana," according to a report contained in a response from the National Communications Authority (NCA) on the current status of Expresso. The NCA is, therefore, advising holders of 028 numbers to port to other networks if they wish to keep their numbers. [Source: Myjoyonline.com](#)

Currency - Interbank	Rate 20 Feb	Rate 21 Feb	%Change
USD/GHS	5.0117	5.0167	-0.10
GBP/GHS	6.5448	6.5385	0.10
EUR/GHS	5.6872	5.6837	0.06
CHF/GHS	5.0073	5.0077	-0.01
CNY/GHS	0.7461	0.7466	-0.06
ZAR/GHS	0.3588	0.3575	0.36

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