

# News Flash



## Economic News

### 'PDS takes over ECG today after initial postponement'

The Electricity Company of Ghana will be handing over operations of the company to Power Distribution Services (PDS) later today, Wednesday. By this, PDS will be the new owners and directors of the company. The scheduled takeover which was to have occurred on 1st February 2019 was postponed by the Millennium Development Authority (MIDA) due to certain lapses that needed to be clarified to ascertain a smooth handing over of the company. PDS is expected to turnaround the operations of ECG to make it profitable. In addition, the new management will improve access to electricity while cutting down on waste in the system to block all leakages that drain the financials of ECG. One major hurdle that PDS will have to overcome is how to clear all debts owed ECG by the government through its state agencies and departments, as well as Ministries.

Source: [Citibusinessnews.com](http://Citibusinessnews.com)

### 'Abandoned housing projects get USD 50m boost'

The government, with support from some local banks, has set aside more than USD 50m to complete some abandoned housing projects in the country, the Deputy Minister of Works and Housing, Freda Prempeh has said. This follows several criticisms by a section of the public that successive governments normally abandon projects started by its predecessors. "The Kumasi one is about 90% complete and we've put together some local banks that are going to support us to finish that of WA, Tamale and Koforidua to the tune of about USD 5m so we've worked behind the scenes before coming out," she said. Madam Prempeh disclosed this in an interview at a Joint venture agreement between two private firms HS Kodana Co. Ltd. and Turkish developer, Sidre EPCM to support the government to roll out about 100,000 affordable housing units in the country. Source: [Myjoyonline.com](http://Myjoyonline.com)

### 'NPA intensifies works on safety standards at fuel pumps'

About one hundred Oil Marketing Companies (OMC's) and LPG Marketing Companies (LPGMC's) have taken part in the 2019 Safety Declaration Certificate signing ceremony organized by the National Petroleum Authority (NPA) in Accra. The ceremony forms part of the launch of the 2019 National Petroleum Safety Campaign, under the Theme: "PEOPLE SAFETY FIRST". The National Petroleum Authority's Safety Campaign was launched back in 2017. The campaign among others seeks to engage all stakeholders in the petroleum downstream industry and the general public on the collective responsibility of safety. As part of the safety campaign, the NPA has reiterated its call to stakeholders in the downstream sector of the petroleum industry as well as the general public, to view safety as a shared responsibility. Speaking on the significance of the safety campaign, the Chief Executive Officer of the NPA Alhassan Tampuli, said the authority has intensified education on the need for safety. He stated that in line with Cabinet's decision to implement the Cylinder Recirculation Model, the authority undertook a risk assessment exercise of all LPG Refilling Plants across the country. Source: [Myjoyonline.com](http://Myjoyonline.com)

## Corporate News

### 'AWA, South African Airways partner to enhance operations'

Domestic Airline, Africa World Airlines (AWA) and South Africa Airways have signed a Memorandum of Understanding (MoU) to formalize and enhance corporation between the two Airlines. Chief Executive Officer of South Africa Airlines Vuyani Jarana explained that the partnership was going to expand connectivity for Africa. "We are a firm believer that for Africa to be connected, it is not going to be just one airline but it will take such partnerships and collaborations between airlines like ours and this will create better and wider connectivity." Mr. Vuyani stressed on the need to cut down costs for both Airlines through further discussions and planning. Similarly, Africa World Airlines will get to offer its customers more reach within the continent, that is, destinations outside the scope of AWA but on the SAA route as well as flights beyond the continent.

Source: [Citibusinessnews.com](http://Citibusinessnews.com)

### 'CBG makes stride; opens Labone branch'

Consolidated Bank Ghana Limited (CBG) has launched an ultramodern branch to offer customers seamless banking experience. The digital branch, located at Labone in Accra, is a new addition to the CBG branches across the country. Opening the branch to the public, the Chief Executive Officer (CEO) of CBG, Mr Daniel Wilson Addo explained that the branch has been furnished to provide services to its loyal customers in a comfortable, cosy and friendly atmosphere. "As a Ghanaian and CEO of CBG, today is a very proud day for me. CBG started the banking journey with a huge task of satisfying our many banking clients, amidst an internal restructuring phase," he said. Mr. Wilson Addo stated that the opening of the new branch was to help customers enjoy convenient banking. Source: [Myjoyonline.com](http://Myjoyonline.com)

Currency - Interbank	Rate 25 Feb	Rate 26 Feb	%Change
USD/GHS	5.0327	5.1002	-1.32
GBP/GHS	6.5833	6.7223	-2.07
EUR/GHS	5.7157	5.7946	-1.36
CHF/GHS	5.0327	5.0963	-1.25
CNY/GHS	0.7530	0.7615	-1.12
ZAR/GHS	0.3636	0.3682	-1.24

The cedi depreciated against all the major trading currencies.