

News Flash



Economic News

'Gov't spends GHS 232m for tax reliefs on petroleum products - Energy Minister'

The Energy Minister has disclosed that government spent GHS 232m providing tax reliefs on petroleum products to ordinary Ghanaians between December 2017 and June 2018. John Peter Amewu says the reliefs are part of government's efforts to use tax interventions to mitigate the impact of the increasing price of oil on the international market on Ghanaians. "The revenue loss to government on the removal of the Excise Duty and the reductions of the Price Stabilization and Recovery Levy (PSRL) alone between December 2017 and June 2018 amounts to over GHS 232m," he revealed when he spoke at the "Meet the Press Series" in Accra. He added that in order to cushion the citizenry from the impacts of increasing world market prices, government has used tax interventions to mitigate the impact of domestic petroleum product price increases.

Source: Myjoyonline.com

'Energy sector back to life, buzzing – Amewu'

Energy Minister, John Peter Amewu says the Akufo-Addo government has brought sanity to the power sub-sector ensuring that the country is a promised land as far as energy is concerned. He said government has "reviewed several power purchase agreements saving the country over USD 700m every year for 13 years in excess capacity charges." "The reviewed and renegotiated renewable energy PPAs resulted in the reduction of tariffs from the average of USD 19.057 to USD 12.78. The renewable energy total capacity also dropped from 2265.1MW to 515.6MW." speaking at the "Meet the Press Series" in Accra, he said they met the sector in a very deplorable state with "alarming high indebted utilities, high electricity tariffs, poor electricity distribution service and low energy penetration."

Source: Myjoyonline.com

'PURC to announce new electricity mid of February'

The delay in the announcement of new electricity tariffs by the Public Utilities Regulatory Commission (PURC) on 1st of February, was as a result of the delayed takeover of the Electricity Company of Ghana (ECG) by the Power Distribution Services (PDS) Ghana Limited, as well as ongoing consultations on tariff charges among stakeholders within the power sector. The PURC after taking tariff proposals from power companies such as the Northern Electricity Distribution Company (NEDCo), the Electricity Company of Ghana (ECG) and the Ghana Grid Company (GRIDCo) at a public hearing on tariff adjustment on January 14, announced that new tariffs for 2019 will take effect from February 1. Whereas NEDCo called for 40% increase in their tariff, GRIDCo on the other hand asked for almost 100% increase in new tariffs. But the regulatory is yet to make a public announcement. Some industry watchers have however disclosed that the new tariffs should be announced before February 15.

Source: Citifmonline.com

Corporate News

'Five local banks to receive cash from GAT in March'

The Ghana Amalgamated Trust (GAT) says it would start recapitalizing the five local banks from March 2019 after it raises all the GHS 2bn from investors for its five-year corporate bond. According to an agreement reached with the Bank of Ghana, the five local banks should fully meet the minimum capital requirement by March 31 2019. The government last year set up the Ghana Amalgamated Trust, a special purpose vehicle, to recapitalize some local banks that need some top up. This is to help these local banks to meet the Bank of Ghana new minimum capital requirement of GHS 400m. The five banks that were shortlisted for support included ADB, Prudential Bank, UMB, Sahel/Omni Bank and NIB. GAT has been structured as a private equity model to recapitalize these local banks. Source: Myjoyonline.com

'GCB Bank voted best in CSR activities for 2018'

GCB Bank has been adjudged the best Bank in Corporate Social Responsibility (CSR) activities for 2018. According to a research conducted by the Centre for Media Analysis (CMA), a private and independent media and communication research agency, GCB's CSR projects targeted and made a positive impact on the life of people, communities and the country at large. Out of 19 banks assessed on their CSR activities in 2018, GCB came first followed by Stanbic, NIB, ADB and others. The research revealed that, out of a total number of 75 CSR activities undertaken by these banks, GCB carried out the majority as compared to the other 18 banks. The specific projects that put GCB into the lead CSR include; the renovation of the Orthopaedic and Accident Centre and donation of medical equipment to the Korle – Bu Teaching Hospital, funding the establishment of Dialysis Unit at the 37 Military Hospital and donation of computers to the Ghana News Agency and Benkum SHS. Source: Myjoyonline.com

Currency - Interbank	Rate 4 Feb	Rate 5 Feb	%Change
USD/GHS	4.9526	4.9601	-0.15
GBP/GHS	6.4651	6.4221	0.67
EUR/GHS	5.6630	5.6578	0.09
CHF/GHS	4.9597	4.9578	0.04
CNY/GHS	0.7329	0.7368	-0.53
ZAR/GHS	0.3695	0.3693	0.07

The cedi depreciated against the U.S dollar. However, it appreciated against all the British pound and the euro.