

# News Flash



## Economic News

### 'Low financial support affecting local firms in petroleum sector—ACEP'

The Africa Centre for Energy Policy (ACEP) has reiterated calls for improved financial support for local companies in the petroleum sector to enable Ghanaians undertake opportunities in that sector. As at September 2018, there were about 600 indigenous Ghanaian companies participating in the upstream petroleum industry with a total fund of USD 799m worth of contracts awarded to them, Energy Minister John Peter Amewu recently revealed. But speaking on the matter, the Executive Director of ACEP Ben Boakye said even though progress has been made with local participation in the petroleum industry, Ghanaians will continue to be left out on big ticket transactions if the issue of capital is not addressed. "I think as far as local content is concerned as a country, we have made some progress. We have indigenous companies participating across the entire value chain. But still some challenges remain," he said. He argued that getting enough capital to adequately participate in the sector is virtually none existent.

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

### 'Ghana Link, UNIPASS dragged to court'

The controversy surrounding the UNIPASS National Single Window is far from over, with West Blue Ghana Ltd, an IT solution firm, suing the operators of the system for allegedly pirating its software for the project. The suit, filed at the Commercial Division of the Accra High Court, is against Ghana Link Network Services Ltd, Customs UNI-PASS International Agency of Korea (CUPIA, Korea) and Word Smart Ltd. West Blue is seeking an order from the court to restrain the three companies, their directors, agents or anyone acting in their names from using its software as part of the UNIPASS system. It also wants the court to award damages against the defendants for infringing its copyright by cloning its software without authorisation.

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

### 'PwC renews calls to improve revenue mobilization'

PricewaterhouseCoopers Ghana limited (PwC) is renewing calls by some businesses for the government to improve tax collection system through digital means. The international audit firm believes the use of online and other digital platforms is the way to go in enhancing revenue mobilization. Director of Tax Services at the PwC, Ayesha Bedwei was speaking in an interview ahead of the upcoming Intellitax forum, a capacity building event to educate SMEs on innovative ways of filing tax returns. "We realized there are many online means governments can use to get its taxes from these businesses and individuals without hassle," she noted.

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

## Corporate News

### 'Stanchart urges investors to focus on bonds in 2019'

Standard Chartered Bank Ghana as part of its outlook for 2019 has urged investors to focus largely on bonds to reap the best returns. Engaging the media on the Bank's 2019 Global Outlook and its Wealth Offerings in Accra, Head of Wealth Management at the Standard Chartered Bank, Setor Quashigah called for prudent investment which is heavy on bonds to guarantee strong returns. "This year, our investment theme is 'A Year to Prepare and React'. Prepare and react because we've seen a few trends here and there and we are advocating that for instance don't tie yourself up into very tight equities and keep it simple, be nimble enough to be able to move when the tides change. What we've also said is that if you look at the current trend, emerging market bonds are the way to go, including Ghana bonds." Highlighting the importance of taking up investment products that make cash readily available to investors, Mrs. Quashigah stated that it is prudent to maintain some instruments that can be easily liquidated.

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

### 'SG Ghana targets 7.5% market share by 2022'

Societe Generale (SG) Ghana has said it will leverage modern technology based solutions to drive financial inclusion and grow the bank's market share from the present 5% to 7.5% in the country by 2022. Already, the bank has deployed cutting-edge technology to support its product and service offerings to increase its present 200,000 clients under its core market segment to become one of the leading banks in the industry. At a ceremony to celebrate a successful recapitalisation in Accra, the Managing Director of the bank, Mr Hakim Ouzzani, stated: "Our present strategy is to grow our market share to at least 7.5% by 2022 and become one of the major actors in the country's banking industry." Source: [Graphiconline.com](http://Graphiconline.com)

Currency - Interbank	Rate 5 Feb	Rate 6 Feb	%Change
USD/GHS	4.9601	4.9600	0.00
GBP/GHS	6.4221	6.4297	-0.12
EUR/GHS	5.6578	5.6458	0.21
CHF/GHS	4.9578	4.9566	0.02
CNY/GHS	0.7368	0.7357	0.15
ZAR/GHS	0.3693	0.3672	0.56

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