

News Flash



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Economic News

'Planting for Food and Jobs records more successes, as Ghana resumes export of maize, other foodstuffs'

Ghana has resumed the export of maize to three neighbouring countries, including Burkina Faso, Ivory Coast, and Togo. This comes at the heels of similar feat in the area of plantain, with reports that several tons of the foodstuffs were being exported to countries in the sub region. Other food items such as yam, cowpea, and cassava are also being exported according to records tracking the movements of foodstuffs in some major markets across the country. The last time Ghana engaged in such exports of agricultural produce apart from cocoa, to other countries was as far back as 2007. But the dwindling fortunes of the agricultural sector between 2009 and 2016 saw a reversal of this development, compelling the country to import tons of these same food items from our neighbouring countries.

Source: Citifmonline.com

'Consolidated Bank given bond cash – BoG Governor'

The Bank of Ghana has clarified that it has made available cash from the bond issued in the name of the Consolidated Bank. According to the Governor of the central bank, Dr. Ernest Addison, the move has helped in positioning the bank to undertake its business as usual. His comments come on the back of concerns by some analysts following the addition of Heritage and Premium banks to the Consolidated Bank due to the revocation of their licenses. "The Bank of Ghana actually has monetized that bond what that means is that we have literally bought the bond of Consolidated bank and we have given them cash. So the initial liquidity problems that they had are not there; Consolidated Bank has a lot of resources. They got GHS 3bn from Bank of Ghana and they have that liquidity to do business with," the central bank Governor stated. The managers of Consolidated Bank had faced initial liquidity challenges due to the seeming delay in the release of the cash from the bond issued in its name. Source: Citifmonline.com

Corporate News

'23 banks operating after recapitalization – BoG'

The Bank of Ghana have confirmed that 23 banks have been left to operate now following the recapitalization exercise that ended on December 3, 2018. It follows an initial 36 banks that were operating prior to the BoG's GHS 400m minimum capital requirement for universal banks. Speaking at a press conference in Accra, Dr. Ernest Addison stated that there are now 23 universal banks operating in the country. "These banks have all met the minimum paid-up capital of GHS 400m" he said. He also explained that in particular, sixteen banks have met the new paid-up capital requirement of GHS 400m mainly through capitalization of income surplus and a fresh capital injection. Source: Bftonline.com

'GN Bank downgraded to Savings and Loans Company'

Local financial institution, GN Bank has been downgraded to savings and loans company, the Bank of Ghana (BoG) has announced. According to the Central Bank, the move become necessary after they finished what it describes as the banking resolution requiring each commercial bank operating in the country to have a minimum capital of GHS 400m. During a press conference in Accra, BoG Governor Dr. Ernest Addison said Vish Ashiagbor of the international audit firm Pricewaterhouse Coopers has been appointed an advisor for GN Bank to ensure a smooth transition to a micro-finance company.

Source: Bftonline.com

'CBG takes over Premium and Heritage banks'

Heritage and Premium banks' licenses have been revoked and merged with Consolidated Bank Ghana, the Bank of Ghana have announced. At a press conference, the Bank of Ghana Governor, Dr Addison stated that the operating licenses of Premium Bank and Heritage Bank have now been revoked over various issues including low capital. The capital adequacy ratio of Premium Bank, for example, was found to be negative 125%. As a result, selected assets and liabilities of the Premium Bank and Heritage Bank will now be transferred to the Consolidated Bank. Source: Bftonline.com

Currency - Interbank	Rate 3 Jan	Rate 4 Jan	%Change
USD/GHS	4.8304	4.8334	-0.06
GBP/GHS	6.0829	6.0800	0.05
EUR/GHS	5.5087	5.4668	0.77
CHF/GHS	4.8995	4.8615	0.78
CNY/GHS	0.7031	0.6996	0.49
ZAR/GHS	0.3339	0.3399	-1.77

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