

News Flash



Economic News

'We've not abandoned Ayensu starch factory – Management'

The Management of Tiberias Ghana Limited, majority shareholders of the Ayensu Starch factory has rejected claims that it has abandoned the facility. The company in a statement said it has gone to great lengths to ensure that the plant is running after it took over the factory in 2016. "So far, Tiberias has invested over GHS 20m in retooling and refurbishing the factory to improve its operations and increase yield for the ready market because of the quality of starch it produces," the company added. While answering questions on the Floor of Parliament last week, Trade and Industry Minister, Alan Kyerematen expressed dissatisfaction about the way Tiberias was managing the factory. According to Alan Kyerematen, Tiberias, an affiliate of the Jospong group, bought 70% of government shares in the company in August 2016 at USD 4.5m with an initial amount of USD 2.2m. The remaining amount, according to the Minister, has not been settled, while the factory has been abandoned with no compensation to the workers. Alan Kyerematen said the government is seeking to legally restore its ownership of the company and place it under the one district one factory policy for job creation. [Source: Citibusinessnews.com](http://Citibusinessnews.com)

'Fuel prices up; cross GHS5 mark'

Prices of Petrol and Diesel have gone up beyond GHS 5 at some fuel stations in the country. Checks at two of the major Oil Marketing Companies, Total and Shell showed a 24 pesewa increase in the prices of both Diesel and Petrol. Both are now selling at GHS 5.18. GOIL, on the other hand, is yet to adjust its prices, petrol and Diesel are still selling at GHS 4.94 pesewas. Other companies such as Allied are also yet to adjust its prices. The company is still selling Petrol and Diesel at GHS 4.94. Glory Oil is, however, selling a little below this figure as it is selling a litre of Petrol for GHS 4.92 and GHS 4.93 for Diesel. The Institute of Energy Security which predicted the current increase says it is as a result of a 6.33% rise in average Brent crude price, as well as an 8.81% and 5.56% increase in prices of Gasoline and Gasoil on the international market respectively.

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

'Ghana's import duty highest in SSA – GUTA'

The President of Ghana Union of Traders Association (GUTA), Dr Joseph Kwaku Obeng has said Ghana charges the highest amount of levies on goods imported into the country within the Sub-Saharan region. Dr Obeng said Ghanaian traders go to neighboring West African countries to buy goods imported to those countries because it is cheaper than importing directly into Ghana. "We have compared the charges we pay to other Sub Saharan West African countries, and Ghana has the highest import levy charges. This makes the cost of doing business relatively high. That is why you see most of the Ghanaian traders, going to Togo and Nigeria to do business. They are not even going to buy made in Togo or Nigerian goods; they are going to buy imported goods," he said. This he said has a major negative effect on the Ghanaian currency and economy of the country as a whole. [Source: Cititbusinessnews.com](http://Cititbusinessnews.com)

Corporate News

'BOND Savings and Loans joins in 'Wear Ghana Month'

BOND Savings and Loans Plc joined in the Wear Ghana Month, where staff of the company across all outlets in Accra, Tema and Kumasi showcased their fashion flare in Ghanaian traditional clothes. The National Commission for Culture declared March, as the month for wearing Ghanaian Made Products. The move is to promote locally manufactured products as part of activities to commemorate the Independence Anniversary of our dear country. The Head of Human Resource, Maame Esi Abbam indicated that, BOND as a wholly owned Ghanaian company keen on showcasing its "Ghanaianess", chose the 5th of March, 2019 to mark the day which was dubbed "PROUDLY GHANAIAN DAY". She said, the day was full of excitement as management and staff recognized the need to help in the growth of local industries in our own small way. [Source: Citibusinessnews.com](http://Citibusinessnews.com)

'Vodafone Foundation settles debts of 108 detained patients'

Vodafone Ghana Foundation, on the eve of Ghana's 62nd Independence Anniversary, settled debts of 108 detained patients, totaling GHS 250,000.00, at health facilities across the country. The initiative was part of Vodafone Ghana Foundation's way of celebrating the independence with the citizenry. Detained patients at various regional hospitals including the maternity and surgery departments benefitted from the package. Patients supported included pregnant women who had delivered for months and were detained due to their inability to settle their bills and accident victims who had undergone intensive and costly surgery but were not able to pay their bills. Mr Gayheart Mensah, the Director of External Affairs and Corporate Security at Vodafone Ghana, said the company was not only concerned with yielding profits but sensitive to the needs, anxiety and aspirations of the citizenry. [Source: Ghananewsagency.org](http://Ghananewsagency.org)

Currency - Interbank	Rate 5 Mar	Rate 7 March	%Change
USD/GHS	5.2002	5.2102	-0.19
GBP/GHS	6.8284	6.8238	0.07
EUR/GHS	5.8919	5.8523	0.68
CHF/GHS	5.1955	5.1686	0.52
CNY/GHS	0.7760	0.7759	0.01
ZAR/GHS	0.3676	0.3616	1.66

The cedi depreciated against the U.S dollar. However, it appreciated against all the other major trading currencies.