

News Flash



Economic News

'Majority vows to push through GHS 2bn GAT sovereign guarantee'

The Majority in Parliament have served notice that they will use their numbers to push through government's request for a GHS 2bn sovereign guarantee for the Ghana Amalgamated Trust (GAT). The request is before the House's Financial Committee for approval and Parliament is supposed to consider it on Wednesday. GAT's formation and debt sale come in the closing stages of the banking sector cleanup during which lenders had to raise their capital holdings, a process which cut the number of banks by almost a third to 23. Government created it as a special-purpose vehicle which will use a debt-sales-proceeds to purchase shares in five lenders and help them meet a minimum capital threshold of GHS 400m. Government is to start a debt sale this month to prop up lenders as authorities seek GHS 2bn (USD 403m) in finance for undercapitalized banks. The beneficiaries are National Investment Bank Ltd., Agricultural Development Bank Ltd. UMB Bank Ltd., Prudential Bank Ltd. and the merged entity of BSIC Ghana and Omni Bank Ltd. [Source: Myjoyonline.com](#)

'No changes in top management – GRA'

The Ghana Revenue Authority says no changes have occurred at the top management level of the Authority. "The Commissioner-General and all his Commissioners are still at post and carrying out their normal duties of ensuring the maximization of revenue for national development," a statement from GRA said. Earlier reports in the media suggested that the Commissioner General, Emmanuel Kofi Nti has been sacked. However, a statement signed by Assistant Commissioner, Communication and Public Affairs, Kwasi Bobie-Ansah said, "Management of GRA wishes to state that the publication does not reflect the situation on the ground."

[Source: Myjoyonline.com](#)

'Ethiopian Airline crash won't affect national carrier plans – Aviation Minister'

Minister of Aviation, Joseph Kofi Adda says Ghana will continue with its partnership with Ethiopian Airlines to establish a national carrier. According to the Minister, the recent crash of Ethiopian airline flight 302 which claimed the lives of all 157 persons on board, does not negate the good record of the airline. Ghana recently signed an MOU with the East African giant to partner in the quest to have a national carrier.

Mr. Adda said negotiations with Ethiopian Airlines will go ahead as scheduled. "The Ethiopian Airlines has been operational for 18 years and has a remarkable record by doing a good job. We as a country will continue our partnership arrangements with them. Negotiations will go on between now and April and I am hoping that we will understand all the shareholder agreements that should pave way for us to become operational." "We just heard from the investigators who have announced that they have found the black box. This will tell us exactly what happened. The relatively minor incident that we are not aware of could be technical, chemical or aeronautical in a way no one knows. We only pray that this doesn't happen again", he added. [Source: Citibusinessnews.com](#)

Corporate News

'Ghana Commodity Exchange signs MoU with Barclays Bank'

The Ghana Commodity Exchange and Barclays Ghana, a member of the Absa family, signed a Memorandum of Understanding to cooperate with each other in building a framework for the settlement of traders as well as the provision of financial services to exchange actors. As part of this MOU, Barclays Ghana, the biggest lender to the Agriculture Sector in 2018, has agreed to collaborate with GCX in the Warehouse Receipt Financing Programme and be a Settlement Bank to Exchange Members. The two institutions also agreed to collaborate to build the capacity of farmers in the country. This now makes a total of eight (8) financial institutional partners of GCX, all of whom have agreed in principle to work with the Exchange to develop new financing products for farmers and traders.

[Source: Citibusinessnews.com](#)

'GCNet presents 450 laptops, other items to support GRA'

The Ghana Community Network Services Limited (GCNet) has presented 450 laptops valued at USD 247,000 to the Ghana Revenue Authority (GRA). This forms part of GCNet's commitment to support the GRA and Government of Ghana to increase the country's revenue generation for accelerated economic development. The laptops will facilitate operations of field officers of the Domestic Tax Revenue Division (DTRD) of the GRA to boost domestic revenue collection. Presenting the items, Executive Chairman of GCNet, Dr. Nortey Omaboe, expressed confidence that the laptops would help officers of DTRD to use the trips TM system that GCNet has deployed, while on the go. He assured that GCNet would continue to offer logistic support to GRA in line with its commitment to contribute to resourcing field support officers to use the Total Revenue Integrated Processing Systems (trips TM). [Source: Myjoyonline.com](#)

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