

News Flash



Economic News

'Cabinet approves Downstream Petroleum Policy'

The Cabinet has approved a Policy on Ghanaian content and Participation in the Downstream Petroleum Industry in Ghana. Kojo Opong Nkrumah, Information Minister, said the policy is intended to ensure a Ghanaian-driven and Ghanaian owned petroleum downstream industry capable of attracting increased local value-added investments. At a press briefing Sunday, he said it is also to enhance job opportunities as well as indigenous knowledge, expertise and technology in the industry for the overall benefit of Ghanaians. The new policy framework covers areas such as; trading, shipping and bulk distribution of petroleum products - Infrastructure development in the petroleum sector such as the construction of port discharge facilities, processing and petrochemical plants - Supply of petroleum to strategic sectors of the economy - and general procurement for the downstream industry. [Source: Bftonline.com](#)

'GRA misses Tax Amnesty Policy target of GHS 500m'

The Ghana Revenue Authority (GRA) missed its 2018 Tax Amnesty Policy target of GHS 300m. The GRA was able to recoup GHS 287m from the Policy which ended in September 2018. The Authority projected to recoup between GHS 300m and GHS 500m from the policy it introduced to encourage the taxable citizens who had not paid taxes or under-declared their income, to voluntarily pay. Meanwhile, the GRA has expressed disappointment over what it says is the failure of taxpayers to take advantage of that period to honour their tax obligation. "We have gone past that stage and we are currently at the enforcement stage. We will now apply sanctions to collect all the money due the state," said Commissioner General of the GRA Emmanuel Kofi Nti. "We are going all out this time and we will enforce the law, so those who are cheating the system will be brought to book," Mr. Nti warned. The introduction of the Tax Amnesty policy formed part of efforts by the GRA to increase domestic revenue. [Source: Citibusinessnews.com](#)

'Gov't delegation led by Finance Minister begin Eurobond roadshow today'

A government delegation comprising a team from the Ministry of Finance and officials from the Bank of Ghana (BoG) will today begin a Eurobond road show. Government is planning to raise three billion dollars through the bond to cater for infrastructure development in the 2019 budget as well as retire some maturing debt. The Minister of Finance Ken Ofori Atta is also hopeful the issue of the Eurobond and the Cocoa syndicated loan will help stabilize the cedi from further depreciating. The Eurobond roadshow begins on Monday in London where government will seek to raise 3 billion dollars for infrastructure development. Speaking to Citi Business News, Mr. Ofori-Atta said various measures have been put in place to ensure the cedi stabilizes soon. "I think we are at a good place and as I mentioned. We are looking for not only stability but a reversal. So the Central Bank has that money, and COCOBOD also concluded its 300 million facility and so that's nearly a billion, the Eurobond roadshow is going well. We expect a reversal and stability" he said. [Source: Citibusinessnews.com](#)

Corporate News

'Telcos asked to stop sale of sim cards on the streets'

Telecommunication service providers in the country have been asked to consider stopping the sale of SIM cards on the streets. This is because the practice has given itself to abuse by fraudsters who patronise the cards to obtain false identifications, in order to perpetuate their criminal activities. The call was made by Consumer Advocacy Center, the Ghanaian member of Consumer International, at a round-table discussion held in Accra on Friday to mark the 2019 World Consumer Rights Day. According to the consumer advocates, street vendors who act as agents of the telecommunication companies are busily engaged in the sale of pre-registered SIM cards and do activate same to enable such cards engage in Mobile Money transactions, in sharp contrast to the law. [Source: Myjoyonline.com](#)

'We'll look into reasons for recent blackouts – PURC'

The Executive Secretary of the Public Utilities Regulatory Commission (PURC), Mami Dufie Ofori, has said the commission will look into the reasons given by the Power Distribution Services Limited (PDS) for the recent power outages. PDS has faced increased scrutiny following the near-total grid shutdowns. The blackouts have been attributed to ongoing construction of the road interchange at Pokuase, which has necessitated the diversion of GRIDCo's 330kV transmission line towers that runs from Tema to Aboadze in that vicinity. Responding to the issue, Mrs. Ofori said: "We are working with systems that break down all the time. I am not going to say that I know in its entirety what happened and I can vouch for it. But we are working with systems that break down all the time. "We as a regulator, it is our responsibility to investigate and know whether it is true or not and take the appropriate actions and that is what we are doing," she added. [Source: Citinewsroom.com](#)

Currency - Interbank	Rate 14 Mar	Rate 15 March	%Change
USD/GHS	5.2400	5.2400	0.00
GBP/GHS	6.9545	6.9566	-0.03
EUR/GHS	5.9233	5.9398	-0.28
CHF/GHS	5.2190	5.2288	-0.19
CNY/GHS	0.7804	0.7807	-0.04
ZAR/GHS	0.3613	0.3630	-0.45

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