

News Flash



Economic News

'Cedi depreciation causes fuel price hike for a second time in March'

Some Major Oil Marketing Companies (OMCs) have slightly adjusted upward the prices of petrol and diesel. Checks at various fuel stations showed that Shell and Total have increased the prices of petrol and diesel by six pesewas. The two companies are selling a litre of petrol and diesel for GHS 5.24 representing a 1.16% increase from the previous price of GHS 5.18. This is the second increase in the prices of fuel in a month. The Institute of Energy Security (IES) which predicted the increase has attributed the hikes to the recent depreciation of the cedi. "Even though we have seen the currency pick up some strength against the dollar this came a little too late and way into the pricing window after BDCs and oil marketing companies have transacted their bills in the movement of products," Mikdad Mohammed a Research Analyst at the IES said in an interview. The first increment, which occurred after the first pricing window in the first week of March was also attributed to the depreciation of the cedi and the increase in the cost of Brent Crude on the world market.

Source: Citifmonline.com

'Digital address now a requirement for business registration-RGD'

Effective Monday 25th March 2019, persons who seek to register their businesses will require a digital address code for the business before being able to complete the registration process. This is according to the Registrar Generals Department (RGD). The Registrar General Jemima Oware, said the move is part of the government's efforts to move Ghana up the World Bank's ease of doing business rankings. Speaking at a press conference, Mrs Oware said the integration of Ghana Post to other systems has already been done. "The Ghana Revenue Authority (GRA), Social Security and National Insurance Trust (SSNIT), MMDA's and Ghana Post systems are being integrated. Mrs Oware added that all individuals must download the app to get an address before beginning their business registration.

Source: Citifmonline.com

Corporate News

'Banks are ready to take advantage of Payment Systems and Services Bill'

The Absa Group Limited, formally Barclays Africa Group Limited is confident the passage of the Payment Systems and Services Bill into Law will urge banks to grow in the country. The Payment Systems and Services Bill which was passed into law is expected to promote innovation in the design of new secure electronic money products and payment services, and also engender competition in the electronic money business. In an interview with Citi Business News on the impact of the passage of the Bill into Law on Barclays Ghana's operations, Absa Regional Operations Chief Executive, Peter Matlare said they are confident of taking advantage of the law. "If you look at the way in which we are rolling out our separation program we are quite comfortable that either on our own or with partners we will be able to compete in all of our markets." He said

Source: Citifmonline.com

'Republic Bank unveils partnership with Vodafone'

Republic Bank (Ghana) Limited, a subsidiary of Republic Financial Holding Limited, has unveiled its partnership with Vodafone Ghana. Republic Bank is now a partnering bank to the Vodacash services offered by Vodafone. As a partnering bank, Republic Bank can now hold on to funds generated from Vodacash transactions as deposits, and also has the opportunity to offer other products and services through the Vodacash platform. Speaking at the launch of Vodafone cash services held at the bank's Head Office last week Friday, the Managing Director of Republic Bank, Anthony Jordan said: "The bank recognises the convenience of Vodafone Cash as an alternative means for the safe and secure transfer of money, hence the partnership with Vodafone. We at Republic Bank believe that taking our services closer to our customers goes beyond opening physical branches.

Source: Bftonline.com

Ecobank Academy and IFRC join hands in an effort to boost effective and sustainable leadership capabilities'

Ecobank has announced that its prestigious Ecobank Academy will be training 150 senior leaders of the International Federation of Red Cross and Red Crescent Societies (IFRC) from 45 African countries this week, to strengthen their leadership skills with regard to helping the communities they serve. The IFRC is leveraging its partnership with Ecobank to upscale its capabilities through training to enhance its work in local communities. The three-day 'IFRC Africa Region Leadership Forum' training course is being provided by the Ecobank Academy. The Academy delivers world-class management development courses, and is the first pan-African corporate university as well as being one of the largest capability development centres in Africa.

Source: Bftonline.com

Currency - Interbank	Rate 22 Mar	Rate 25 Mar	%Change
USD/GHS	5.0804	5.0805	0.00
GBP/GHS	6.7157	6.7215	-0.09
EUR/GHS	5.7350	5.7565	-0.37
CHF/GHS	5.1119	5.1229	-0.22
CNY/GHS	0.7561	0.7573	-0.16
ZAR/GHS	0.3510	0.3548	-1.07

The cedi stabilised against the US dollar, however it depreciated against the British pound and the euro.