

News Flash



Economic News

'GHS 45.4bn tax revenue target to be revised upward'

There is an ongoing discussion to revise upward the GHS 45.4bn tax revenue target for the 2019 fiscal year, Commissioner-General of the Ghana Revenue Authority (GRA), Emmanuel Kofi Nti, has disclosed. "Considering government's objective of Ghana Beyond Aid, there is ongoing discussion to revise the 2019 revenue target upward. The GRA will marshal all its efforts to considerably improve on its collections for the year," he said. Speaking at a media briefing in Accra, Mr. Nti explained that to achieve the 2019 tax revenue collection target, other measures which will be pursued include stepping-up activities to identify and plug revenue leakages, and implementation of the Electronic Point of Sale Device as a way of improving the Value Added Tax (VAT) collection. Other measures are: full implementation of the Excise Tax Stamp Policy; an effective and full implementation of the Taxpayer Identification Number as a requirement for carrying out transactions with identified state agencies; and regular and consistent visits to business centres by GRA staff complemented by NABCO personnel to register more tax payers.

Source: Myjoyonline.com

Corporate News

'We're not mandated to list on stock market –Vodafone'

Vodafone Ghana says it is not mandated to list on the Ghana Stock Exchange following the acquisition of the 4G license. The company in a statement stressed that the bid documents for the license nor the license condition do not make reference to listing on the bourse hence its decision. The comments is in response to remarks by the management of the Ghana Stock Exchange that they will work to get Vodafone to list on the stock market to allow the public own a stake in the company. But Vodafone maintains since the license requires successful companies to ensure 25% Ghanaian ownership of their operations and the government already owns thirty percent, they cannot be compelled to list on the local bourse.

Source: Citifmonline.com

'SG Ghana targets 7% banking market share in short term'

After meeting the minimum capital requirement of GHS 400m, the Managing Director of Societe Generale (SG), Ghana Hakim Ouzzani has told Citi Business News the bank is aiming to increase its market share to 7%. This he says will enable the bank expand its operations in the Small and Medium Enterprise sector. Speaking in an interview after the bank met some of its stakeholders, Hakim Ouzzani stated that the bank is aiming at increase its investment in the country. "We are aiming to grow our share of the market from 5% to 7% by 2020. We believe this is achievable," he said.

Source: Citifmonline.com

'Standard Chartered Bank introduces 360 Degrees Reward'

Standard Chartered Bank has introduced its latest product, 360 Degrees Rewards Card. This product is not only is the bank justifying why it is the most credible bank in Ghana but the most customer interest centered as well. Mr. Henry Baye, Executive Director and Head of Retail Banking, Standard Chartered Bank, explained in an interview. "360 Degree Reward, is a reward programme that we have put on our cards, both debit and credit cards. We have partnered with Visa to put together this. Everything you can imagine is embedded in that reward. Hence the name 360 degrees, it means it goes all round. That is unparalleled anywhere in Africa." Source: Myjoyonline.com

'NIC to introduce electronic motor insurance database'

The National Insurance Commission to introduce electronic motor insurance database to clamp down on fake motor insurance. According to the Deputy Commissioner Michael Andoh, there has been a growing menace of people buying fake insurance stickers from the market which the regulator is urgently seeking to end. The introduction of the electronic motor insurance database means all motor insurance will be issued digitally hence police officials and other relevant stakeholders will have to log into the database to confirm the validity of motor insurance of drivers. To this end, there will no longer be a need for paper stickers. "Our IT team is currently working on having the system up and running as soon as possible," Mr Andoh said. Source: Myjoyonline.com

Currency - Interbank	Rate 31 Jan	Rate 1 Feb	%Change
USD/GHS	4.9506	4.9526	-0.04
GBP/GHS	6.5121	6.4736	0.59
EUR/GHS	5.6824	5.6743	0.14
CHF/GHS	4.9899	4.9741	0.32
CNY/GHS	0.7392	0.7354	0.52
ZAR/GHS	0.3729	0.3704	0.67

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