

Economic News

'Stock market performance continues sluggish run in 2019'

The Ghana Stock Exchange (GSE) for the first two months of this year has continued to record the same bearish performance that it suffered from for much of 2018. The two market indices, the GSE Composite Index (GSE-CI) which measures the weighted average price changes of all the equities listed on the market; and the GSE Financial Stock Index (GSE-FSI), which tracks the weighted average price changes of financial services equities have recorded continuous downward movements since the start of this year, despite optimistic forecasts by many equity analysts at the start of the year. This has largely been attributed to the further depreciation of the cedi as well as rising interest rates on benchmark government treasuries which have favoured fixed income investments over equities. The GSE-CI in January and February fell by 2.66% and 3.62% respectively on year to date basis, whereas the GSE-FSI declined by 1.03% and 2.2% in January and February respectively on year to date basis.

Source: Myjoyonline.com

'Tax defaulters in informal sector making life difficult for successive gov'ts'

The Speaker of Parliament, Prof. Mike Oquaye, has expressed concern about the posture of businesses in the informal sector which fail to pay taxes; maintaining that they are making life difficult for successive governments. Statistics from the GRA indicate that only 1.5m of the expected 6m taxpayers honour their tax responsibilities to the state, with 200,000 being from the informal sector. The informal sector constitutes 70% of the business bracket – but just 2% of them pay their taxes. Addressing members of a model parliament called Youth Parliamentarians from the Northern Region, who paid a courtesy call on him at parliament house on Thursday, the speaker justified the need to widen the tax scope and urged the informal sector businesses to pay taxes. "When you talk about expenditure, then you also talk about taxation – and not just increasing taxes, but widening the tax scope so that we can get more people to pay taxes" Source: Citifmonline.com

'We are ready to recapitalise – Databank'

Databank has said it is ready to 'recapitalise' following an expected increment in stated capital for investment banks by the Securities and Exchange Commission (SEC). Its CEO, Kojo Addae-Mensah, told a forum where the bank's customers and investors were sensitised on investment that: "We are aware of plans by our regulator to announce a new minimum capital requirement for the various sectors within the investment banking industry, and we are ready to recapitalise," he said. Speaking about the need for the forum, he said: "Lack of knowledge is the greatest challenge to our banking sector, and educating the public is key to investment growth". Source: Citifmonline.com

Corporate News

'COCOBOD cautions general public on fake recruitment exercise'

Ghana Cocoa Board (COCOBOD) has expressed concern about the growing trend of recruitment scams by some individuals using the name of the company to dupe people. The company says it has uncovered over a hundred cases of recruitment scams in which individuals have been defrauded of up to GHS 5000 with the promise of securing a job at COCOBOD. According to the Ghana Cocoa Board, the troubling trend which is bringing the companies name into disrepute has been going on from as far back as October 2018. While pointing out the severity of the situation, Francis Opoku, the Director of Human Resource at COCOBOD, cautioned unemployed Ghanaians against such fraudsters. "We take this opportunity to bring to the notice of the public, particularly prospective employees, that COCOBOD has not asked anybody to act as an agent of any sort to find employees for COCOBOD." Source: Citifmonline.com

'ECG staff unsure about job security after PDS takeover'

Scores of staff of the Electricity Company of Ghana (ECG) are apprehensive over the takeover by Power Distribution Service (PDS) Ghana Limited as the new electricity service provider. A tour of ECG offices at Accra East, Volta River Authority Head Office, and Accra West that was observed showed that normal work was not interrupted on the first working after the takeover. Some of the workers who were interviewed on condition of anonymity, however, expressed anxiety stressing that in Ghana any change of administration comes with workers being asked to go home. "Even though we have been assured of the security of office, we are still monitoring the situation closely," a worker said. Source: Myjoyonline.com

Currency - Interbank	Rate 1 Mar	Rate 4 Mar	%Change
USD/GHS	5.2002	5.2002	0.00
GBP/GHS	6.9033	6.8607	0.62
EUR/GHS	5.9261	5.8875	0.66
CHF/GHS	5.2149	5.1972	0.34
CNY/GHS	0.7760	0.7745	0.19
ZAR/GHS	0.3673	0.3653	0.55

The cedi appreciated against all the major trading currencies.