

# News Flash



## Economic News

### 'Luxury vehicle tax yields GHS 21.3m in 5 months'

The government has collected some GHS 21.3m in taxes from the use of vehicles with engine capacities of 2.9 litres and above between August and December last year, provisional fiscal data on public finances for last year has showed. The amount is GHS 82.7m or 79.52% below the GHS 104m that was projected to be collected within the period. The projections were contained in the 2018 mid-year budget review. The implementation of the vehicle luxury tax begun in August 2018 as a new policy to help raise more revenue. [Source: Myjoyonline.com](#)

### 'Parliament approves 58.9m euro contract to develop Kumasi Airport'

Parliament on Thursday approved an EPC/Turnkey contract of 58.9m Euros between the Government of Ghana and Contracta Construction UK Limited for the execution of the development of phase three of the Kumasi Airport. The scope of works for the development of the Kumasi International Airport Phase III are the development of a 2,5522 m2 terminal building extension, new fire station, new fire access road and new air control tower. Others are the development of a 9,000 m2 car park extension, 4,200m2 access road extension and two new boarding bridges. The scope of works on the airside include a 7,731 m2 apron extension, a 202,805 m2 runway strip an airside service road. Under the contract, Deutsche Bank AG London Branch is providing the financing under an export credit arrangement; while the UK Export Finance (UKEF) is providing the export credit guarantee to enable Deutsche Bank AG London Branch to lend under this arrangement. The financial package provides a 100% financial solution, a Committee on Roads and Transport report, read by Mr Samuel Ayeh-Paye, the Committee's Chairman said. [Source: Ghananewsagency.org](#)

### 'Load shedding to minimize as Ghana Gas completes tie-in of gas pipelines'

Ghana should increase its power production by about 450 megawatts within the coming months. This follows the completion of tie-in of gas pipelines connecting Takoradi and Tema in a bid to stabilize the production and supply of power. There have been cuts in power supply to parts of the country over the past two months which the energy ministry has attributed to various reasons. But updating journalists on the progress of work on Thursday [April 11, 2019], the Head of Communications at the Ghana Gas Company, Ernest Owusu Bempah maintains that the situation should normalize soon. "As at Monday [April 8, 2019], we were producing about 110 million standard cubic feet (mmscf) of gas which was giving us 600megawatts of electricity. Today [Thursday] the engineers are informing that we are producing about 130 which should give us almost 680 to 700 megawatts of electricity which is key," he explained.

[Source: Citibusinessnews.com](#)

## Corporate News

### 'Allianz appoints new CEO to drive life operations in Ghana'

Allianz has appointed Gideon Ataraire as Chief Executive Officer of Allianz Life Ghana. Gideon brings years of experience to the company and has a proven record of taking customer-centric companies like Allianz Life Ghana to the next level. Until this move, he was the Head of Human Resources and General Services at Allianz Nigeria. Allianz officially launched its life operations in Ghana in May 2018 with a promise to become the life insurance company of choice for Ghanaians. Allianz Life is striving to bring the best-in-class life insurance products and services as well as the expertise of the Allianz Group to the Ghanaian market. As new CEO, Gideon will bring to Allianz Life Insurance Ghana a wealth of experience in people management, building and managing start-ups as well as re-organization.

[Source: Citibusinessnews.com](#)

### 'MTN Foundation builds factory for palm oil producers'

The MTN Ghana Foundation has constructed and handed over a modern oil palm processing centre, to empower more than 200 women engaged in palm oil production at Juaso in the Asante Akyem South Municipality of the Ashanti Region. The facility, constructed at a cost of GHS 740,000, is among others expected to address unemployment while providing opportunities for those in the palm oil business, which is the major source of livelihood for most women in the Juaso area. Construction of the factory was done with support from the local traditional authorities and National Board for Small Scale Industries (NBSSI), which were involved in training the project beneficiaries. The Chief Executive of MTN, Mr. Selorm Adadevoh, noted the project brings to 145 the total number of projects undertaken by the Foundation in the country – which is part of the company's way of giving back to society.

[Source: bftonline.com](#)

Currency - Interbank	Rate 10 April	Rate 11 April	%Change
USD/GHS	5.0852	5.0862	-0.02
GBP/GHS	6.6576	6.6502	0.11
EUR/GHS	5.7269	5.7315	-0.08
CHF/GHS	5.0722	5.0693	0.06
CNY/GHS	0.7567	0.7570	-0.04
ZAR/GHS	0.3654	0.3631	0.65

The cedi depreciated against the U.S dollar and the Euro. However, it appreciated against the British pound.