Govt to use US$830m Eurobond funds for debt management

By Elorm Desewu

The government plans to use nearly US$830 million out of the US$2 billion Eurobond for debt management, according to the governor of the Bank of Ghana, (BoG), Dr Ernest Addison. This, contrary to what the Ministry of Finance announced that US$12.5 billion would be used for debt management. According to Dr Addison, "In terms of the refinancing plan, from what we know, quite a bit of it is for liability management. We are using nearly US$830 million to retire some of the more expensive outstanding sovereign bonds out there."
The government would also use US$70 million of the US$2 billion for budgetary operations. The country's total debt stock has risen marginally to GHC145 billion from GHC143.5 billion as at the end of December 2017 for the first two months of 2018, representing 65 percent of GDP. The external debt was GHC167.4 billion or GHC89.9 billion, representing 31.8 percent of GDP. The domestic debt also inched up marginally to GHC77.1 billion, representing 28.2 percent of GDP.

The government's fiscal programme is firmly anchored on the ongoing fiscal consolidation. Fund up and running, possibly before the end of June, after a more than two year wait since Parliament passed Act 912 which established it in March 2016. The Deputy Minister of the Land and Natural Resources Ministry, Barbara Oteng-Gyasi revealed this at the 90th anniversary of the Ghana Chamber of Mines which was held on Friday last week. She further confirmed that the Fund's secretariat is already up and running. A chairperson has been identified whose appointment is now awaiting the approval of President Nana Akufo-Addo who has the authority of appointment. The members of the rest of the Board have also been identified, a process made quite simple by its composition set out by the enabling law. Apart from the central bank in that target is 8 percent. We think that by the end of 2018 or early 2019, we should be close to the central point of that band target. Both headline and core inflation have broadly trended downwards, indicating easing underlying inflation pressures. Additionally, weighted inflation expectations across the sectors have continued to decline. Headline inflation trended within the medium-term target of 6-2 percent and the forecast points to sustained disinflation over the horizon, barring unanticipated shocks. Underlying inflation pressures have also been contained as reflected in the Bank's core measures of inflation and inflation expectations. Core inflation measure, which excludes energy and utility, declined from 6.6 percent in December 2017 to 10.4 percent in April 2018, converging towards the head inflation central tendency. Evidence from the weighted inflation expectations by business, consumers and the financial sector also supports the above.

BoG poised to achieve inflation target

By Elorm Desewu

The Bank of Ghana is poised to achieve end-year inflation of 8 percent, the governor of the Bank of Ghana, (BoG), Dr Ernest Addison has said. "We have a medium-term, central target path of 8 percent, so we are still looking at driving the inflation rate to that 8 percent which is the central point in our forecast." "This means we will have some work to do that's why we have to keep on tightening - relatively tight monetary policy stance, keep up with the fiscal consolidation, and hope that the favourable external environment which impacts through exchange rate will continue to help drive inflation rate further down. So, we are hopeful and I'm very confident that if we're able to deliver a 4.5 percent fiscal deficit target for this year, we should be able to see inflation head towards the middle target of 8 percent," Dr Addison said. According to Dr Addison, "We have a head target of 8 percent plus or minus 2 percent and we are saying that the

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Govt replaces Gazprom with Rosneft... signs new LNG deal

By Adama Adams Mohammed

The government through the Ghana National Petroleum Corporation (GNPC) has abrogated the gas sales and purchase agreement with Gazprom. Rosneft will replace Gazprom as the gas supplier starting this month. The GNPC announced that US$1.25 billion of the US$2 billion for the 10-year bond raised $1.0 billion at a coupon rate of 7.627%, while the 10-year bond raised $200 million at 7.915%. The government plans to use US$830m Eurobond out of the US$2 billion for debt management, representing 31.8 percent of GDP. The external debt was $167.4 billion or $89.9 billion, representing 31.8 percent of GDP. The domestic debt also inched up marginally to $77.1 billion, representing 28.2 percent of GDP.

The government's fiscal programme is firmly anchored on the ongoing fiscal consolidation. Fund up and running, possibly before the end of June, after a more than two year wait since Parliament passed Act 912 which established it in March 2016. The Deputy Minister of the Land and Natural Resources Ministry, Barbara Oteng-Gyasi revealed this at the 90th anniversary of the Ghana Chamber of Mines, which was held on Friday last week. She further confirmed that the Fund's secretariat is already up and running. A chairperson has been identified whose appointment is now awaiting the approval of President Nana Akufo-Addo who has the authority of appointment. The members of the rest of the Board have also been identified, a process made quite simple by its composition set out by the enabling law. Apart from the central bank in that target is 8 percent. We think that by the end of 2018 or early 2019, we should be close to the central point of that band target. Both headline and core inflation have broadly trended downwards, indicating easing underlying inflation pressures. Additionally, weighted inflation expectations across the sectors have continued to decline. Headline inflation trended within the medium-term target of 6-2 percent and the forecast points to sustained disinflation over the horizon, barring unanticipated shocks. Underlying inflation pressures have also been contained as reflected in the Bank's core measures of inflation and inflation expectations. Core inflation measure, which excludes energy and utility, declined from 6.6 percent in December 2017 to 10.4 percent in April 2018, converging towards the head inflation central tendency. Evidence from the weighted inflation expectations by business, consumers and the financial sector also supports the above.

KPMG presents report on Unibank to BoG

By Elorm Desewu

The KPMG, the official administrator of the Unibank, is expected to present its preliminary report to the statutory regulator, the Bank of Ghana, (BoG) this week. "We have had some preliminary discussions with them, we expect that the report would come in hopefully at the end of this month depending on the information that they give us, we would let the public know," the governor of the Bank of Ghana, (BoG) has said in a past interview.

The KPMG report is being eagerly awaited by the banking public following rumours - which remain unconfirmed by official sources - that the audit firm's investigations have uncovered major corporate governance infractions and triggered corporate risk management practices. However, it is still uncertain whether the Bank of Ghana will authorize the report being made public since there are worries within the bank that some of the revelations may damage confidence in the banking industry as a whole. In exercise of its powers under the 26th St. Petersburg International Economic Forum – an annual Russian business event held in St. Petersburg, Mr. Fedorov Ray, the GNPC Board Chairman, and Mr.

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Hello Maokla, We are here to HELP, Now OPEN for business.
Economy is still unstable — former finance minister

Professor Kwesi Bekoe Acheampong, a renowned economist, has indicated that, though the performance indicators of the country are positive, yet the economic achievement cannot be hailed unqualifiedly.

Reasons is of the view that the economy is still volatile and can go down because some shock from external or internal economic events.

“I have seen some improvement in the performance indicators, inflation is lowering, growth is higher, and there must acknowledge that, but this is not the time to celebrate. It is no time for a flourish of trumpets because the vulnerabilities in our national economy still exist. If we do not expand our revenue base, we will not be able to sustain the growth and the small surplus that we make for the first time in many years,” Prof. Kwesi Bekoe Acheampong said during an interview with Joy News Radio’s Expeditionary Lecture Series organized under the theme “Ghana in Focus: Past, Present, Future.”

The former Finance Minister who is currently the Resumption of Government, has therefore tasked the government to implement policies that will benefit the country by expanding its revenue base instead of taking on projects that will dig deeper into the country’s fortunes.

“The country’s debt to GPD ratio has declined for the first time since 2017, from 73% of GDP in 2016 to about 70% in 2017, with the rate of accumulation of Ghana’s debt stock also declining significantly. Although Vice President, Dr. Mahamudu Bawumia earlier this year stated that the country’s economic growth rate increased from 3% in 2020 to an estimated 9.8% GDP growth for the third quarter of 2021, as described as the best annual real GDP growth for the first quarter of the year since 1991, the former Finance Minister, badly moved by the figures, suggested that there was more to be done and said while various indicators show some growth in the vulnerabilities in the nation’s economy still exist.

Tullow to bid for more oil blocks in Ghana

Tullow Oil Plc, has indicated that, it is ready to focus on growing its production in Ghana by participating in the new bidding process for the new oil blocks likely to be allocated for further exploration, development and production purposes.

The Company, in a statement to the Ghana’s bourse to the prospect of upcoming licensing round, has submitted a joint proposal to supervise an open national energy minister, Ken Ofori-Atta last month on behalf of Tullow Ghana’s oil blocs to the respective oil exploration firms.

The committee, known as the Licensing Bid Evaluation and Negotiation Committee is responsible for suggesting to the Ministry of Energy, issues to be addressed in the bidding process for the new oil blocks.

Although the government has received inquiries from the industry, including a focal signal from a large international oil company, the likelihood of a new round of bidding is yet to be ascertained.

Meanwhile tax reforms and better tax administration are yielding bigger tax revenues which sooner or later will have a knock-on effect on fiscal and economic policies. But the Ghanaian economy has not been able to sustain its growth trajectory.

In a statement issued by Tullow Oil Plc, Tullow McDavid admitted his outfit is willing to participate in the ongoing bidding process to add to its existing production in the country.

Ghana utilizing only 0.6% of renewable energy

Though Ghana is endowed with renewable energy resources, only 0.6 percent of the energy supply is currently from renewable sources, mainly hydroelectric.

The frequency of the energy crisis in Ghana, as well as the massive government borrowing to cover the increasing demands, is a sign that government’s Ministry of Energy and Mineral Resources and the grid’s power generation capacity are “growing at 10% per annum but losing approximately 200 MW additional power annually.”

Hydropower which Ghana has been heavily dependent on is susceptible to drought, high temperature and low rainfall; the study quoted government sources.

For effective and efficient green electricity market to be developed in a country, the study noted, a wide range of policy instruments such as promoting voluntary green electricity schemes, establishing renewable energy fund, providing tax incentives, promoting green certification schemes and feed-in tariff frameworks must be implemented using participatory approaches.

The Study has been carried out under the auspices of the International Energy Agency (IEA), and the United Nations Development Programme (UNDP) in the context of the Ghana Energy Technology Program (GETP) in the FY 2017–2021.

The major challenges of implementing and expanding existing green electricity policy frameworks in charge of Nuclear and Alternative Energy at the Ministry of Energy will cost between US$5 and US$6 billion to fund.

Background

The Ghanaian government (GET) has also known as clean energy, renewable energy or sustainable technologies are non-emitting or renewable energy fuels.

The United Nations General Assembly has set a goal of 100% renewable energy for the achievement of sustainable development, which has been achieved by goal seven of the United Nations Development Goals (SDGs) which requires that energy supplied should be affordable, reliable, sustainable and modern.

Green energy sources include solar, wind, geothermal, hydro, ocean, and nuclear energy. Some sources also provide energy through marine, wave, ocean, and tidal energy. Other types of renewable energy sources are also used to heat homes and businesses.

Green energy sources are an important source of energy and have been widely used in many countries. They are known to be more efficient and cleaner than other types of energy, and they are also more sustainable in the long term. This is especially important because the world is facing a growing energy crisis, and we need to do all we can to reduce our carbon footprint and protect the environment.

Some common green energy sources include solar power, wind power, hydroelectric power, and geothermal power. These sources are all renewable and have low environmental impact.

Solar power is generated by using solar panels to convert sunlight into electricity. This is a clean and efficient way to generate power, and it has become increasingly popular in recent years.

Wind power is generated by using wind turbines to convert wind energy into electricity. This is another clean and efficient way to generate power, and it is becoming more popular as well.

Hydroelectric power is generated by using water to power turbines, which then generate electricity. This is a very clean and efficient way to generate power, and it has been used for many years.

Geothermal power is generated by using the heat from the earth’s core to power turbines, which then generate electricity. This is a very clean and efficient way to generate power, and it has been used for many years.

In addition to these sources, there are other green energy sources that are becoming more popular, such as biomass, biogas, and fuel cells. These types of energy are also renewable and have low environmental impact.

Overall, green energy sources are an important part of the solution to the world’s energy crisis. They are clean, efficient, and sustainable, and they will help us to reduce our carbon footprint and protect the environment for future generations.
Ghana can spend $550,000 instead of $3m fighting teleco tax evasion

By: Bright Simmons

The costs of fighting telecommunications tax evasion by the government are continually rising, as the government adopts new and less effective methods to combat tax evasion.

In the UK, the costs are half that for equivalent agencies with considerable tax resources. In Ghana, these agencies have less money to work with. The Ghana Revenue Authority (GRA) spends $120 million every year on tax evasion. The GRA has been trying to combat tax evasion, but the government has not provided enough funding to do so effectively.

In recent years, the government has increased its efforts to combat tax evasion. However, the number of cases that are investigated and prosecuted remains low. This is because the government lacks the resources to bring these cases to court.

The GRA has also been criticized for its lack of coordination with other government agencies. This has made it difficult for the GRA to effectively combat tax evasion.

The government should provide the GRA with more resources to effectively combat tax evasion. This includes providing the GRA with more funding, as well as more trained staff. The government should also work with other government agencies to ensure that they are all working together to combat tax evasion.

Groups not happy with 2017 oil revenue expenditure

By: Abass Adamu Muheim

Concerned groups in the country have expressed dissatisfaction with the government’s utilization of the oil revenue from a petroleum fund, the Petroleum Reconciliation and Monitoring Account.

The groups are critical of the fact that the Petroleum Reconciliation and Monitoring Account is currently being used to support the operation of telecommunications companies, which they believe is not the best use of the oil revenue.

The groups believe that the government should be using the oil revenue to support the development of the country. They argue that the telecommunications companies are already being adequately funded through other means, and that the oil revenue should be used to support other sectors of the economy.

The government should be transparent about how it is using the oil revenue. This will help to ensure that the money is being used in the best way possible to benefit the country.

Gov’t to enforce National Assay Programme

By: Abass Adamu Muheim

The government has launched a National Assay Programme to ensure that the country’s gold is properly assayed and that the government can accurately determine the amount of gold that is exported.

The programme will be implemented by the National Assay Laboratory, which will be established under the Ministry of Finance. The laboratory will be responsible for assaying all gold that is exported from the country.

The government has been criticized for its lack of transparency regarding the amount of gold that is being exported from the country. The National Assay Programme will help to ensure that the government can accurately determine the amount of gold that is exported.

The government has also been criticized for its lack of coordination with other countries. The National Assay Programme will help to ensure that the government can coordinate better with other countries to ensure that the gold that is exported from the country is properly assayed.

The government should be transparent about how it is using the oil revenue. This will help to ensure that the money is being used in the best way possible to benefit the country.
Govt replaces Gazprom with Rosneft...  
Contd. from front pg.

The deal is expected to place Ghana at the heart of the international gas market and significantly increase Ghana's energy security, providing Ghana with a stable and reliable source of energy.

The Ghanaian government and Rosneft signed a joint venture agreement in March 2018 to explore for and develop gas resources in Ghana. The agreement was later terminated in July 2018, leading to the current situation.

The new agreement with Gazprom will provide Ghana with a stable and reliable source of energy, ensuring that Ghana has access to the gas resources it needs to meet its energy demands.

The deal is expected to bring significant benefits to Ghana, including increased energy security and a diversification of energy sources. It will also create job opportunities and contribute to the country's economic development.

KPMG presents report...  
Contd. from front pg.

KPMG's report highlights the importance of improving governance and risk management practices in the banking sector.

The report recommends strengthening the framework for bank governance and risk management, enhancing the effectiveness of the supervisory and regulatory institutions, and ensuring that banks are well capitalized and have adequate risk management systems in place.

The report also calls for a more robust framework for bank supervision and regulation, including the establishment of a more comprehensive approach to risk management and the implementation of more rigorous supervisory practices.

Whistleblower in the lens of society...  
By Emmanuel Chiringo Nyakutey

The role of whistleblowers in society is crucial. They help to protect the interests of the public and hold those in power accountable for their actions.

Whistleblowers can come forward with evidence of wrongdoing, whether it be in government, business, or other sectors. When they do, they put their careers and reputations on the line.

The importance of whistleblowers cannot be overstated. They are the ones who can bring light to dark corners of society and expose wrongdoing.

The story of the whistleblowers who exposed the Gupta family's influence in South Africa illustrates this point. Their courage and determination to speak the truth, even when it was dangerous, has had a significant impact on South African society.

In Ghana, the case of the whistleblowers who exposed the Malabon scandal is another example. Their efforts have helped to bring about accountability and justice for the victims of fraud and corruption.

It is important for society to support whistleblowers and protect them from retaliation. They need to be able to come forward without fear of punishment or retribution.

The impact of whistleblowers on society cannot be underestimated. They are the voice of the voiceless and the unsung heroes of our time.
Telecom cos being forced to comply with controversial ‘Kelni-GVG’ over revenue assurance

BY: Adam-Abdul Mohammed

Telecommunication network companies operating in the country have been given 11 days deadline to allow Kelni-GVG, on behalf of Government of Ghana and Kelni-GVG, to review their call traffic and to increase its supervisory role on tax compliance. This comes amidst the wild scandalous controversies surrounding the deal between the Government of Ghana and Kelni-GVG. The reason behind the pressure mounts on the government to terminate the contract.

However, the Communication Minister, Ursula Owusu-Ekuful, speaking on the floor of Parliament last week, said companies who fail to comply with the deadline will lose their licence, add that the government monitors the call traffic every day.

Mr Addo-Kufuor, who was speaking at the opening of the 2018 West Africa Mining and Power Conference and Exhibition in Accra, said the Chamber was fully appreciative of the Government’s objective of enhancing the mining sector’s contribution to local and national development in line with the Africa Mining Vision. “This vision was best achieved by all key players working together in a spirit of partnership, trust and transparence. We must remain committed in respecting and operating fully within the mining laws and regulations and ensure fiscal contributions are duly paid to support Government in managing the Ghanaian economy,” he said. He said the mining industry continued to play its part in national development through contributions to revenue and foreign exchange earnings. Statisticians from the Ghana Revenue Authority (GRA) showed that mining remained the number one source of internally mobilized revenue. Average annual contributions have remained in the region of just under 20 percent of total national collections since 2010. The mining sector also remained the leading source of foreign exchange in Ghana ahead of both oil and cocoa. The share of mineral receipts to total merchandise export in 2017 was 34 percent; producing mining companies of the Chamber returned over 60 percent of revenues back to Ghana to pay for cost of salaries, power, diesel, rents, and taxes, procurement of inputs and services and activities in host communities among others.

"These fiscal and foreign exchange contributions are supported with the required filings to the respective revenue collection agencies who urge to publicize details of the information for the public and support Ghana’s transparency initiatives.” Mr Addo-Kufuor said. He said the Chamber had renewed its focus on improving its performance on Ghanaian participation in the value chain and that the industry remains committed in respecting and operating fully in the important exercise in the region. The Chamber also reiterated its call for the strategic direction from presence of operations. He said this could be achieved by all stakeholders working together in open, honest and harmonious dialogue to grow the sector and retain its sustainability.

The Chamber also reiterated the leading source of foreign exchange in Ghana market, beyond both oil and cocoa. The share of mineral receipts to total merchandise export in 2017 was 34 percent; producing mining companies of the Chamber returned over 60 percent of revenues back to Ghana to pay for cost of salaries, power, diesel, rents, and taxes, procurement of inputs and services and activities in host communities among others.

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Yusuf Grant, Chief Executive Officer of the Ghana Investment Promotion Centre (GIPC) has commended the MTN Group for launching its Initial Public Offer (IPO) in Ghana even though the country is not in its traditional market. Speaking at the launch of the MTN Ghana Share Offer, Yofi Grant indicated that MTN’s IPO is so far the largest in the country adding that it “demonstrates the opportunity to own part of a big player in the economy. The volume of the transaction is large. I’m told it’s a listing of about $700m, that will make it the largest IPO on the Ghana Stock Exchange,” he noted. He added that “we are indeed very happy that despite the fact that we are not your largest market, you have decided to do your IPO in Ghana and look at the economy such that the Ghanaian has a good part of it”. Yofi Grant stated that MTN’s IPO will help resolve the issue of engaging and building capacity in Ghanaians, something the GIPC has been doing to the country becomes more attractive to investors. He urged Ghanaians to take advantage of the opportunity to “join a dynamic company that is very transformational and plays a very critical role in the economy with many interventions”. The country’s largest mobile telecom operator, MTN, on last week launched its initial public offer (IPO) as part of the company’s aim to allow Ghanaians acquire a stake in its highly profitable business - becoming first in the telecommunications industry to place on the Ghana Stock Exchange. MTN’s Vice President for Southern, East Africa, and Ghana region, Ebenezer Asante, said the IPO marks a significant step in the company’s life – which has been operating in the country since 1996. The move is part of the requirement by the National Communication Authority for the company to acquire a 25% equity in the company. The launch of the IPO means that the public can now buy shares in the company at a cost of GH¢0.75 and a minimum of 10 shares per purchase. The shares can be bought at selected banks as well as on MTN mobile money. Interested persons have until July 31 to make their purchases.

Minerals Development Fund starts...
Eleven years after the oil and gas discovery, joblessness, a decade after the oil and gas discovery, Escalating joblessness, a decade after the oil and gas discovery.
Menzgold likely to be sanctioned

The Lands and Natural Resources Minister, John Peter Amewu, has hinted that he is ready to abide by the Bank of Ghana’s decision in sanctioning Menzgold, a Ghanaian-owned gold buying firm.

He said granted it is established that Menzgold is indeed operating as a bank without the required approval, he would send the Finance Ministry a copy of the supporting documentary evidence.

Mr. Amewu, however, maintained that it is not taking deposits from the public, stressing it is just a gold-selling firm. The owner, Nana Appiah Mensah, has challenged the regulator to take the necessary action against him if the company is found culpable.

Appointment ad board now

The Member of Parliament for the Bolgatanga Central Constituency, Isaac Adongo, has charged the bankers of Ghana to appoint governing boards of the ADB Bank immediately.

“The Bank of Ghana has failed to approve the Board of Directors of Agricultural Development Bank Limited after receipt of the nomination of Board Members more than a year ago. This breach clearly weakens the corporate governance of the Bank. This conduct by BoG is also charged with impunity and this has significant risks from the repercussions of the ADB Bank without an approved Board. Unfortunately, these breaches are supervised by the bank of Ghana resulting in further systemic risks and eroding confidence in the banking sector,” he added.
In the wake of the financial troubles afflicting several banks in Ghana, with corporate governance shortcomings and consequent poor risk management culminating in the threat of technical insolvency, the banking public are no longer guaranteed that their savings and investments placed with the country’s commercial banking sector are completely safe.

Over the past seven months, two erstwhile universal banks have had their licenses revoked due to irredeemable technical insolvency, another has been placed under official administration to avert a similar fate and most recently, yet another has had an advisor imposed on it by the Bank of Ghana to address corporate governance shortcomings and capitalization deficiencies. There is a clear and present danger of further distress in Ghana’s banking industry.

With the impending commencement of deposit insurance cover for retail deposits, the State will no longer guarantee the redemption of retail deposits of over GHc5,000.

While it is public knowledge that several other banks are tottering on the brink of insolvency and consequent inability to meet their obligations to customers who have placed savings and investments with them, the public does not have information as to which banks remain fully safe havens for their deposits, and which banks are not.

As a key part of our continuous effort to provide readers with crucial information with which to make key financial decisions at the institutional, enterprise and household levels, ECONOMY TIMES, is preparing for publication a Special Section which will contain a selection of 20 commercial banks which remain safe havens for customers savings and investments, amid the turmoil currently afflicting much of Ghana’s banking industry.

The Special Section will be published in our edition to be circulated nationwide.

The edition will thus serve as the only available reference guide for the banking public as to where they can keep their deposits without fear of losing them to bank illiquidity, insolvency, or outright failure over the coming months.

It is being prepared using a combination of in-depth, technical analyses of the current financial solidity of the various banks, and insider information and insights made exclusively available to us.

Our selection is not conclusive in that it will not identify all the banks that are safe havens because that would, by default, also irresponsibly identify the banks that are not safe havens which would consequently set off a run on their deposits. Rather our selection will simply identify 20 safe options for depositors from which to choose.

BOOKINGS
As an invaluable reference guide, our special edition will be highly sought after by members of the banking public. Therefore it will be advisable to book your copies in advance to ensure your access to the crucial information and analyses it will contain.

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No pre-payments are required prior to your actual receipt of the copies on the aforementioned publication date. All that is required is a formal request and commitment to purchase a specified number of copies upon publication.

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This is a must read reference guide publication for Ghana’s banking public. DO NOT MISS IT!
Experts in the cashew industry in Ghana have revealed that the processing of cashews in Africa will help reduce the alarming rate of unemployment on the continent.

Experts in the cashew industry in Ghana have revealed that the processing of cashews in Africa will help reduce the alarming rate of unemployment on the continent.

According to Mr. Osei Nyarko, the Managing Director of the African Cashew Alliance, the unending call on all cashew growing countries will help reduce poverty in Africa.

"Without doubt cashew has gradually become the crop of the moment in Africa. Africa is now the largest producer of new cashews accounting for more than half of the world’s production, even though processing is still a challenge that remains at less than 30 percent. In this way, the level translated into substantial wealth and employment opportunities for millions of families in Africa."

It is estimated that a further increase of 25 percent in value-added cashew produce would have a tremendous impact on poverty reduction, generating over US $100 million in rural household income for million families in Africa. These statistics show the great potential of the cashew sector is what sparked off the desire to implement such a program as the Ministry of Food and Agriculture.

In his part, the Deputy Minister for Food and Agriculture, Kenneth Osei Nyarko who was a special guest of honour reiterated government’s commitment to ensuring the growth of the cashew industry and making cashew a priority crop in the country.

"It is impossible to talk about the development of the agriculture sector without mentioning the cashew value chain. The numerus financial, social and economic benefits of cashew production and processing to the producing countries is becoming more and more evident to the government’s and sector actors of producing countries.”

In his current, cashew among the top crops I am told is the country’s leading agricultural non-traditional sector which has about 100 percent of worth of export revenue in 2016, representing 53 percent of USD 371 million received from the total agricultural non-traditional sector of agriculture.

Mr Osei Nyarko added, “Cashew contributes to household and smallholder farmers, the creation and climate change adaptation, and carbon credits. With an estimated production of about 2.5 billion cashew nuts has contributed to the creation of approximately 600,000 jobs in the country. That means that the additional 1,000 jobs in cashew processing will create about 200,000 additional jobs, with an additional 500,000 jobs in the value chain sectors within the country.

He noted that with the increasing challenges due to climate change, it is of crucial importance for Ghana to develop sustainable strategies to manage climate change.

Speaking to JFM, executive director of CEBRE Newlove Asamoah said cashew will create a framework for banks to measure their lending rates. Evidently, he stated, the Centre pointed out: “CEBRE is of the view that much cash is being in competition to bring the lending rate down, it has failed to do so and hence regulatory whip would be required to ensure that the banks do not exercise the red loan. Hence, we are calling on the Centre to adopt some measures to compel the banks to reduce their interest rates. Also redefine a regulatory whip would be required to ensure that the banks do not exercise the red loan.”

The Ghanaian banks can help reduce the country’s national debt by reducing their lending rates. The Centre also recommended that the banks can apply the value chain framework which the Centre has developed to control the cost of borrowing.
Ghana is upping its internal security systems with Togo and Cote d’Ivoire to control smuggling activities in the three neighbouring countries, Mr Isaac Crentsil, the Commissioner of Customs Division of the Ghana Revenue Authority (GRA), has said.

He said the Division was collaborating effectively with commandants along Ghana-Togo and Cote d’Ivoire borders saying very soon the country would sign agreement with the two countries to fight smuggling collectively.

The agreement would deepen the existing working relationship particularly between personnel at Takoradi and Atala along the Ghana-Cote d’Ivoire and Ghana-Togo borders respectively.

Interacting with the media in Sunaari, as part of his working visit to Brong-Ahafo Region, Mr Crentsil expressed concern over reports of alarming rate of smuggling activities going on along the country’s borders in the region.

In an unusual situation, he said, informed his decision to embark on the nationwide tour to acquaint himself with operations at the country’s key entry points.

Mr Crentsil said uncontrolled smuggling of cocoa, cashew, rice, oils and other consumables into and outside the country cost the nation millions of Ghana cedis.

He said roadside and remained the highest smuggling commodities along the Ghana-Cote d’Ivoire border in the Brong-Ahafo Region.

Though the Customs Commissioner said he was satisfied with the current state of the country’s borders, there is need to strengthen the current security situation at the various entry points.

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One spectrum system going on at the ports and harbours, the Commissioner said the process was progressing and making a positive impact on revenue collection.

Ghana deepens collaboration with Togo and Cote d’Ivoire to control smuggling

Ghana is upping its internal security systems with Togo and Cote d’Ivoire to control smuggling activities in the three neighbouring countries, Mr Isaac Crentsil, the Commissioner of Customs Division of the Ghana Revenue Authority (GRA), has said.

He said the Division was collaborating effectively with commandants along Ghana-Togo and Cote d’Ivoire borders saying very soon the country would sign agreement with the two countries to fight smuggling collectively.

The agreement would deepen the existing working relationship particularly between personnel at Takoradi and Atala along the Ghana-Cote d’Ivoire and Ghana-Togo borders respectively.

Interacting with the media in Sunaari, as part of his working visit to Brong-Ahafo Region, Mr Crentsil expressed concern over reports of alarming rate of smuggling activities going on along the country’s borders in the region.

In an unusual situation, he said, informed his decision to embark on the nationwide tour to acquaint himself with operations at the country’s key entry points.

Mr Crentsil said uncontrolled smuggling of cocoa, cashew, rice, oils and other consumables into and outside the country cost the nation millions of Ghana cedis.

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Ghana gets certification from German accreditation body

The Ghana Standards Authority (GSA) has obtained a new accreditation certificate from the German accreditation body DAkkS, giving it a seal of approval and endorsement of the class of measurements that it provides to clients.

In all, six metrology laboratories at the Ghana Standards Authority (GSA) have now received the certification, underscoring their specialization in the measurement of mass, temperature, humidity, pressure, airspeed and volume. DAkkS officially handed over the accreditation certificate to the management of GSA at a ceremony in Accra last week.

Commenting on the achievement, the Director General of the GSA, Professor Alexander Nil Dodoo lauded DAkkS for the initiative saying metrology was key to governments industrialization agenda.

He said the country’s ability to measure, count or weigh in relation to international standards was important to the country’s trading relations with the international community.

The Minister of Trade and Industry, Alan Kyerematen, called for the set of international infrastructure to boost international trade.

“If we do not pay attention to our quality infrastructure, we cannot even compete on our own continent. It is not about always exporting our products. It is also about importing. In that sense, many of us as consumers are aware of the lack of quality in our country. If we have a good quality infrastructure, we are actually doing our trade and domestic market, well.”

Mr Kyerematen asked prospective investors and commandants operating in the country to continue to invest in high standards in order to enhance their capacity to compete in the global market.

On his part, the German Ambassador to Ghana, Mr Christoph Rotzalff, said standards protected consumers and their health as well as the environment for which reason correct measurements were a basis for trade.

He said while Ghana had free access to the European market through the Interim European Partnership Agreement, which offered a great opportunity for agricultural products, compliance with quality standards and technical provisions were key to obtaining the benefits.

He said some of the goals associated with Ghana Beyond Aid were highly dependent on a solid quality infrastructure. “D 0 m e s t i c  r e v e n u e m 0 n e c h a l i z a t i o n ,  s t i m u l a t i o n  o f  p r i v a t e  i n v e s t m e n t  a n d  r e d u c t i o n  o f  a m e n o r s h i p, a l l  r e q u i r e  c o r r e c t  m e a s u r e m e n t s , ”  h e  a d d e d .

He said Germany, via PTB, supported two projects in Ghana, which fitted perfectly into the new initiatives of the Ghanaian government, namely One District, One Factory and also Planting for Food and Jobs, with the development of soil and woodland laboratories, pesticide and fertilizer analyses, moisture and humidity control, pre-packaging, as well as certification of mass and balances.

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Standard, he said, has contributed significantly to Ghana’s economy and that of its top trading partners.

Mr Retzlaef said the DAkkS had for a long time been its strategic partner in the area of metrology, offering a great opportunity for Ghana to continue to invest in infrastructure to boost its export and international trade.

“Tullow Oil is focusing on growing its production in Ghana after the International Law of the Sea (ITLOS) ruling in late 2017 and the approval of the Greater Jubilee Full Field Development Plan.”

It is also interested in making further investments as it blocks off Ghana’s coast as part of plans to consolidate its operations in the country.

Speaking at a news briefing in Accra on Thursday, Executive Paul McDade said the joint Venture partners were expecting to spend over $500 million in Ghana this year.

He said to boost production, two wells had already been drilled and a third well was on-going, adding that production from the first well at TEN was expected to commence early in the second half of the year.

A second rig is currently being considered by the partnership to further accelerate Production. McDade added.

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I have followed keenly events in the telecommunications sector of Ghana with a particular focus on the role of NCA in ensuring adequate regulation for the sector. The parliament of Ghana promulgated several laws under the National Telecommunications Act (NTA) to enable the NCA and MoC to enforce Act 910 and ILM.

The NCA decided to implement these pieces of legislation through third party entities as agents. The Global Voice Group, a Haitian company with Gabby Ohene Danko as its sole director was the first entity that was engaged by the NCA to implement the International Interconnect Clearinghouse (IICT) gateway project. This was supposed to be a live monitoring of all international traffic and revenue assurance for the country. The project was put on hold due to Sim box fraud numbers. At about the same time, Subah Info Solutions was engaged by GRA to undertake Domestic Tax revenue assurance.

The NCA selected in the second round of the competition Afriwave Telecom to be the licence holder for the International Interconnect Clearinghouse (ICH). Afriwave Telecom was given provisional (ICH) license in June 2015 to build and operate facilities for a Clearinghouse service in Ghana and with the passage of the Electronic Communications Act (Amendment) Act, 2016 Act 910 and LI 2234, Afriwave was awarded the ICH licence in October 2016. The scope included the implementation of an interconnect electronic communications and the registration and reconciliation among Mobile Network Operators. Other Licensed Connecting Entities, Revenue assurance for the National telecommunication Centralized SM activation, Revenue assurance for the National Connect Register platforms. Afriwave Telecom could easily have provided a common platform for monitoring the traffic revenue assurance to the GRA even at no extra cost to Government. Afriwave Telecom could also provide this live monitoring for both the NCA and MoC because they would have access to about 20% live interconnect traffic and it was under the National connect register platform.

Afriwave set up its equipment at the NCA and provided the revenue assurance for the NCA and SIM box detection to reduce Government revenue leakage. Afriwave Telecom was responsible for the Activities to prevent raw revenue self-reporting by Mobile Network Operators. Subsequently the NCA proposed and amended the NCA’s telecommunications policies (Act 864) and also relied on CDRs provided by the NCA in the implementation of the policy.

The NCA met the Board of Directors of Afriwave Telecom in October 2017 limiting the scope of the ICH licence to the implementation of the national interconnect traffic monitoring and reconciliation among Mobile Network Operators. NCA also provided documents and draft licence on 15th November 2014 at the NCA website www.nca.org.gh for comments.

On 26th November 2014 on the Clearinghouse during which answers, and explanations were given in response to all the concerns raised at the forum.

In April 2014, the then Minister of Finance, Mr Seth K HD Brooks constituted a committee, chaired by the Tax Policy Advisor to propose a common platform for the monitoring of revenue accruing from the implementation of the ICH. NCA constituted an Evaluation Panel, chaired by the then Deputy Director General, Mr. Albert Enninful and made up of experienced Professionals. Five applicants were given the opportunity to make a presentation, December 12th 2015 and in addition provide answers to the specific questions. On 14th January 2015, the then Minister of Communications met the Afriwave Telecom to discuss the true facts and transparent evaluation was done on the various bids of the companies. On the 22nd January 2015, a National Board of Directors constituted the evaluation committee and the NCA policy advisor with a memorandum regarding four licence including the ICH license. The NCA Board of Directors considered the evaluation and the recommendations contained therein and endorsed the said recommendations. Subsequently Afriwave Telecom proposed a licence to the NCA, Revenue assurance for the National Connect Register platforms.

The ICH licence provided a common platform for monitoring the national revenue assurance and was approved by the NCA. On 30th January 2015, ICH was implemented in Ghana.

In March 2015, the Member of Parliament Kwaku Kwarteng, in his constituency filed a case at the High Court (Human Rights Constitutional and Administrative Chamber) Bill 2015, into law and also requiring the NCA and Ministry of Communication to the NCA and MoC to enforce Act 910 and LI 2234. The Bill also gives some benefits of the ICH to telecom operators who interconnect with each other in Ghana.

Potential for job creation:

There are 15 listed licensing ICHs with potential to employ at least 30 people if ICH goes live. Foreign exchange, which normally goes to foreign carriers, will be reduced to the benefit of Ghana’s economy. Additionally, there are several VAS providers waiting to be connected to the ICH and also likely to generate employment opportunities. The ICH project at full capacity may employ up to 50 Ghanaian. All those jobs would be lost if the ICH is stalled.

Accurate Data for MNOS and NCA:

The ICH will provide accurate end-to-end information for financial settlement among MNOS and no data can be hidden. The potential settlement disputes between MNOS and ICH, will be at the minimum. This will reduce the fraud cases among MNOS to a minimum.

The ICH will provide information to every telecom ecosystem with terms of revenue settlement.

Common Platform for Emergency and State Institutions:

NADMO and the Security Agencies can easily connect to the ICH instead of individually contacting each MNOS for quick emergency response and for fighting and combating crimes. The ICH will also have single point of contact to equip criminals with more accessible and safer point to operate.

Reduction in the cost of doing business:

Naturally it will cost less to connect to the ICH than individually interconnecting with about five MNOS in the telecom ecosystem. The MNOS will reduce the cost of doing for particularly new entrants and subsequently the final cost of doing business will be lower.

These are but a summary of expected benefits of the ICH and its multiplier effects on the telecom ecosystem.

The CASE OF GLOBAL VOICE GROUP (CVG):

Unlike the Afriwave deal under the erstwhile administration, the award of about US$ 950 million contract has seen no publicity with no record of open tender. But for the exposure of Imani Dachko and others, we wouldn’t have heard a thing about the deal. In fact, the contract has been awarded and payment effected for no work done for some time before Imani exposed the rot.

Again, unlike the Afriwave deal, there is some reported serious disagreements leading to threats from four members of the board including a former Director General of the NCA who serves as a board member of the NCA. Mr. Bernard Aidoo Forson has either resigned or in the meantime, has received resignation letter in opposition to the deal.

Conflicting dates of the Appointments:

The NCA was asked by the Ministry of Communication to round off the appointments by April 2014 to achieve common timelines of appointments. NCA constituted an Evaluation Panel, chaired by the then Deputy Director General, Mr. Albert Enninful and made up of experienced Professionals. Five applicants were given the opportunity to make a presentation, December 12th 2015 and in addition provide answers to the specific questions. On 14th January 2015, the then Minister of Communications met the Afriwave Telecom to discuss the true facts and transparent evaluation was done on the various bids of the companies. On the 22nd January 2015, a National Board of Directors constituted the evaluation committee and the NCA policy advisor with a memorandum regarding four licence including the ICH license. The NCA Board of Directors considered the evaluation and the recommendations contained therein and endorsed the said recommendations. Subsequently Afriwave Telecom proposed a licence to the NCA, Revenue assurance for the National Connect Register platforms.

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