



BANK OF GHANA – CENTRAL BANK OF THE YEAR AWARD

ACCEPTANCE SPEECH

By

GOVERNOR DR. ERNEST ADDISON

**Members of the Central Banking Team,
Fellow Award Recipients,
Distinguished Guests,
Ladies and Gentlemen.**

It is a great privilege for the Bank of Ghana to be named the Central Bank of the Year, and I thank the team at Central Banking for the honour done us. This award reflects our vision to build a central bank of excellence that is well-respected by stakeholders, and further strengthens our resolve to continue to implement sound monetary and financial sector policies.

The successful execution of our Monetary Policy and the Financial sector reforms and subsequent turnaround in the economy, which this Award duly recognises, has been due to the hard work of the whole Bank of Ghana team comprising Management, the Board and staff. Let me mention the support I got from my very able and efficient deputies, and heads of departments. The Bank also received invaluable support from the Monetary Policy Committee, and other key collaborative institutions,

including the Ministry of Finance and the Economic Management Team, in the pursuit of its policies and programmes.

It is fair to say that the three years of policy reform has firmly positioned Ghana's economy to withstand the headwinds arising from the COVID-19 pandemic. Tight monetary policy stance helped reduced inflation significantly and maintained in single digits and well within the Banks target range, and a well anchored exchange rate stability. We also successfully concluded three years of banking sector reforms, which saw an increase in the minimum capital requirements, clean-up of the financial sector by revoking licences of weak and insolvent institutions, and a revamp of the regulatory framework to stabilise and strengthen the sector. Our banks are now well capitalised, liquid, solvent, and resilient to liquidity and credit risk and well positioned to support Ghana's economic growth agenda.

On this note, and with humility and profound gratitude, I accept this award on behalf of the Board, Management, and Staff of the Bank of Ghana. Thank you all for sharing in the vision to ensuring macroeconomic stability and establish a stable, sound, and resilient banking sector to support the country's growth and development agenda. I am hopeful that we will continue on this path and consolidate the far-reaching gains of macroeconomic and financial stability in Ghana.

Thank you very much.