



PRESS RELEASE

BANK OF GHANA (BOG) AND MONETARY AUTHORITY OF SINGAPORE (MAS) SIGN MOU TO PROMOTE SMES

The Bank of Ghana (BOG) has on December 8, 2020 signed a Memorandum of Understanding (MOU) with the Monetary Authority of Singapore (MAS) to collaborate in promoting Small and Medium-sized Enterprises (SMEs) through the use of technology. This is a follow up to earlier engagements between the Governments of Ghana and Singapore, which culminated in an understanding between the two countries to work together and explore the use of technology in improving their economies for global competitiveness. The MOU is aimed at building the capacity of SMEs to leverage technology for efficiency, market discovery and accessibility to global markets.

Importantly, the partnership is expected to assist the seamless integration of each country's SME ecosystem into the global trade value chain, while introducing innovative FinTech solutions to improve SMEs' access to financial and digital tools. The BOG and MAS will also collaborate to develop a Financial Trust Corridor (FTC) to engender trust aimed at promoting trade between businesses and financial institutions in Ghana and Singapore.

This MOU is important to Ghana's development agenda due to the significant contribution of SMEs towards the provision of goods and services, job creation, and ultimately economic growth. Notably most



SMEs are women-owned, represent a majority of businesses, and contribute significantly to the country's Gross Domestic Product (GDP). Improving the market reach of SMEs through digitization will therefore advance gender-related employment opportunities, provide affordable access to finance, and boost economic growth.

Currently, Ghana is a satellite host of the five (5) day 2020 Singapore Fintech Festival (SFF) which started on December 7, 2020 and will end on December 11, 2020. Indeed, the choice of Ghana as a satellite host is an endorsement of Ghana's growing technological capabilities and nascent Fintech industry. With Singapore being an important technology hub in Asia, and Ghana, being an emerging FinTech powerhouse in sub-Saharan Africa as well as hosting the Africa Continental Free Trade Area (AfCFTA) Secretariat makes this relationship significant. The anticipated gains from this MOU will have a positive impact on AfCFTA and underscore Ghana's position as a gateway to Africa.

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