



OPENING REMARKS BY MRS ELSIE ADDO AWADZI, SECOND DEPUTY GOVERNOR OF THE BANK OF GHANA, AT THE BANK OF GHANA/BANK OF ENGLAND REGIONAL EVENT HELD FROM 24 – 26TH MARCH 2021 ON THE THEME, "GOVERNANCE AS A TOOL FOR MICROPRUDENTIAL SUPERVISION"

His Excellency High Commissioner Walker, British High Commissioner to Ghana
Colleagues from the Bank of England, Bank of Ghana, participating African Central Banks, and other regional institutions

A very good morning and welcome!

The Bank of Ghana is delighted to co-host this regional event in collaboration with the Bank of England. We are thankful to the Bank of England and the Government of the UK for their continued technical support for us at the Bank of Ghana over the past three years. The Bank of England/Bank of Ghana technical cooperation has involved several training programmes delivered by staff of the Bank of England for staff of the Bank of Ghana on a wide range of critical topics including macroeconomic forecasting, macroprudential assessments, microprudential supervision, crisis management and resolution of failed institutions, among others.

This week's event is the second training event in a row that has been extended to staff of other Central Banks in Africa. We are grateful to the Bank of England for understanding how important these regional events are in supporting the Bank of Ghana's efforts to strengthen cross-border supervisory cooperation in the region. Indeed, these regional events help to build the supervisory capacity of Central Banks in the region through peer learning, and help us all find cutting-edge solutions to supervisory concerns that are common to us, particularly as we strive to promote more effective regulation and supervision of Pan-African banks that operate in several African countries and beyond.



The theme for this 3-day event – “Governance as a tool for Microprudential Supervision” – couldn’t be more timely. Corporate governance in the banking sector has always been important in promoting the safety, soundness, and resilience of the banking sector, and by extension, trust and confidence in the sector. As the pandemic rages on, good governance will make the difference between firms that will ride the storm because they managed their risks effectively, and those that may falter. Good regulation and supervision must constantly assess the adequacy of rules that promote good governance in the banking industry, and assess the quality of governance in each regulated institution and make the right judgment calls as to remedial action that is needed to correct poor governance. It is my hope that over the next three days, participants will be equipped with guidance and practical lessons from the UK that will help in strengthening corporate governance standards in Africa’s banking landscape.

On behalf of Governor Ernest Addison and the entire management team of the Bank of Ghana, I welcome all the 113 registered participants from 16 African Central Banks, two regional bodies (WAMI and WAIFEM), and the IMF’s AFRITAC West II Office located in Accra, Ghana. I encourage participants to get the most out of the presentations and discussions and to share their own experiences and efforts with others during the next few days.

On this note, I again thank the Bank of England and the UK Government for their very generous support for the Bank of Ghana and the region as a whole, and wish everyone a fruitful webinar.

Thank you for your attention!