



INAUGURATION OF THE BANK OF GHANA BOARD

REMARKS BY

**DR. ERNEST ADDISON
GOVERNOR, BANK OF GHANA**

JUBILEE HOUSE

AUGUST 20, 2021

His Excellency, the President of the Republic of Ghana,
Nana Addo Dankwa Akufo-Addo,
H.E. The Vice President,
Honourable Chief of Staff,
First and Second Deputy Governors of the Bank,
Board Members,
Distinguished Ladies and Gentlemen

1. It is an honour to be part of this very important event of the inauguration of the governing board of the Bank of Ghana. The Bank of Ghana is an important pivotal institution whose history is intertwined with the history and development of this country since independence. It is for this reason that we are extremely thankful to the President of the Republic of Ghana, Nana Addo Dankwa Akufo-Addo, for the confidence reposed in us to serve on the newly constituted Board of the Bank of Ghana.
2. On behalf of the members of the newly appointed Board of Directors of the Bank of Ghana, and myself as the chairperson of the Board, I extend our warmest appreciation for the confidence reposed in us. The task you have given to us comes with the greatest sense of responsibility to deliver on the mandate of price stability and also to ensure financial stability for the benefit of the Ghanaian economy.

As enormous and daunting this task is, we are confident we are capable of delivering and pledge to pursue prudent monetary policies to consolidate the gains made in the last four years to support the ongoing transformation agenda of the Government.

3. Your Excellency, over the past four years, the previous Board and Management of the bank have taken very important decisions that have shaped the development process of this country. I recall that immediately after the previous Board was inaugurated in August 2017, we quickly had to dive into action to hold closed door meetings to deliberate on the financial sector clean up exercise of the bank and obtain some board resolutions on actions to be taken to kick off. That Board had no “honeymoon”, and I believe this reconstituted Board is also coming in at a time when the covid-19 pandemic has challenged the conduct of monetary policy and the quest for safeguarding financial stability.

4. Your Excellency, these challenges notwithstanding, the Bank has implemented prudent monetary policies which has yielded positive

results. Despite the Covid-19 shock, inflation has eased to single digits and currently within the medium-term target band; the exchange rate has remained relatively stable, supported by adequate reserve levels that currently stands at about 5 months of import cover. In addition, we have also implemented financial sector policies which have revamped the banking sector that is now well-capitalised and well-positioned to support the economic recovery and revitalization process from the pandemic. Last but not the least, we have put in place strong regulatory frameworks and the completion of interoperability architecture at a minimal cost that are supportive of the Government's digitisation agenda.

- 5.** Currently, Ghana's financial digitisation drive has received massive support from all stakeholders, especially, the FINTECHs who have rolled out several innovative and diverse financial products and services within the ecosystem.

- 6.** Mr. President, as members of the Board, we are aware that the Ghanaian economy is on a gradual recovery path from the adverse effects of the COVID-19 pandemic. However, there are still

uncertainties in the domestic economic environment, such as the third wave of the pandemic, which call for prudent policies to firm up the recovery process and protect livelihoods and jobs without stoking inflationary pressures.

- 7.** This positions the Bank of Ghana right at the centre of the Government's agenda to boost growth and create jobs while maintaining macroeconomic stability in the post COVID-19 era.
- 8.** We are therefore committed to deliver on this mandate. Given the rich and diverse background of the team on the Board, there is no doubt in my mind that, together, we can build on the solid foundation laid by our predecessors and take this institution to even greater heights. I look forward to good cooperation and interesting deliberations on some of the critical issues concerning the Ghanaian economy during our Board meetings as we seek to deliver on the mandate given us.
- 9.** Your Excellency, I would like to say a big thank you once again for the trust reposed in us. The Board of the Bank of Ghana is up to the task of implementing sound policies to ensure macroeconomic stability,

supported by a safe, sound, efficient and stable market-based financial system. These will underpin the growth and development agenda of Government as we seek to build a strong, prosperous and inclusive nation.

Thank you, God Bless Ghana and the Bank of Ghana.

PUBLIC