



**LAUNCH OF IFC's INTEGRATED ENVIRONMENT, SOCIAL AND
GOVERNANCE (IESG) GHANA PROGRAMME**

WELCOME REMARKS

BY

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The Senior Country Manager, International Finance Corporation (IFC)

**The Head of Cooperation in Ghana, State Secretariat for Economic Affairs,
Switzerland (SECO)**

Representatives of the Environmental Protection Agency (EPA)

Representatives of the Ghana Association of Banks (GAB)

Representatives of the Chartered Institute of Bankers

Colleagues from the Bank of Ghana (BoG)

Invited Guests, Ladies and Gentlemen,

1. I bring you warm greetings from Governor Ernest Addison and the entire management team at BoG.
2. I am honoured to be providing the welcome remarks at this kick-off event to formalise the partnership between IFC, SECO, and BOG for the implementation of the Integrated Environment, Social, and Governance (IESG) Ghana Programme.
3. The IFC and SECO have been long-standing strategic and important partners to BoG in the development of key interventions for the banking sector. Our cooperation over the years has yielded many benefits in terms of capacity building and the development of market infrastructure to promote the development of Ghana's financial sector.
4. Among other things, the IFC with SECO support were instrumental in the joint development of the Sustainable Banking Principles and Sector Guidance Notes by BoG, the Environmental Protection Agency, and the Ghana Association of Banks.
5. Following the launch of the Sustainable Banking Principles in November 2019, the IFC has provided additional technical support to BoG for the design and



roll-out of a standardised reporting template by which banks now report to BoG's Banking Supervision Department on the extent to which they are complying with the seven principles. The IFC has also supported BoG through capacity building of BoG staff and the development of a road map for BoG's own internal sustainability commitments under Principle 2 of the Sustainable Banking Principles. Finally, IFC has supported the banking industry with the development of a roadmap for capacity building of the industry which is currently being rolled out to promote more effective implementation of the Sustainable Banking Principles by the end of 2023.

6. Building on these successes, this new partnership being launched today will deliver several outputs that will help make sustainable banking a core feature of banking in Ghana to help banks manage their ESG risk and to help promote a more sustainable and resilient economy.
7. The IESG Ghana Programme is a four-year programme of the IFC with funding support from the SECO. It seeks to promote an enabling environment for sustainable banking and to build capacity for improved ESG practices for financial intermediaries (FIs) and corporate clients to help promote stronger and more sustainable local businesses, boosting investments in key sectors of the economy, and leading to a more diversified and resilient economy. Through its collaboration with BoG, IFC will continue to support the implementation of the Ghana Sustainable Banking Principles, build the capacity of local training partners on ESG-related matters, and support BoG's ESG-related regulatory developments for banks and other regulated entities.
8. Ladies and Gentlemen, it is BoG's expectation that this new partnership will help to firmly entrench good practices in sustainable banking in the Ghanaian banking landscape over the next few years. We see the launch of the IESG partnership today as a major milestone for promoting the resilience of the banking sector and the economy as a whole. Sustainable banking can be a crucial tool for addressing the structural vulnerabilities of our economy, and can create long-term value for all economic actors, by promoting a more sustainable and equitable future. We also continue to count on the strong cooperation with the EPA and GAB to make the Sustainable Banking Principles an even bigger success.



9. On behalf of BoG, under the leadership of Governor Addison, I would like to thank the IFC and SECO again for their continued commitment to the development of a stable, inclusive, and resilient financial system for Ghana.
10. I wish us all a successful kick-off meeting and workshop and a mutually beneficial partnership under the IESG programme.

Thank you for your kind attention.

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