



**BANK OF GHANA**  
**eCEDI HACKATHON – AWARDS DINNER**

**OPENING REMARKS**

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**GOVERNOR, BANK OF GHANA**

**14 DECEMBER 2023**



**His Excellency, the Vice President of the Republic of Ghana, Alhaji  
Dr Mahamudu Bawumia**

**The Board of Directors of the Bank of Ghana**

**Representatives of EMTECH, our esteemed hackathon partner**

**Chief Executive Officers of Banks**

**Representatives of the Ghana Association of Banks,**

**Chief Executive Officers of FinTechs**

**Representatives of the Telecom Chamber**

**Representatives of the Ghana Technology Chamber**

**Distinguished Guests**

**Hackathon Participants**

**Ladies and Gentlemen,**

1. Good evening to you all. It is a great pleasure to welcome you all to the Awards Ceremony of the Bank of Ghana's maiden eCedi Hackathon. I would like to express my profound appreciation to the Vice President of the Republic of Ghana, Alhaji Dr Mahamudu Bawumia, for the able leadership shown in driving the national digitalisation agenda with impactful results. Also, I would like to thank you for gracing this event despite your extremely busy schedule. Your Excellency, this project, among many others in the offing, is being implemented by the Bank of Ghana within the broader national digitalisation programme.

2. Distinguished Guests, the information and communication technology space is changing rapidly and impacting every segment of global activities. Each year welcomes a new digital technology solution that tends to revolutionise our way of life. A case in point is ChatGPT which has taken



AI to new heights with mixed feelings of excitement and trepidation. Despite the dizzying speed of such innovations, it is a force for good and a key determinant of our development trajectory. Therefore, our ability to appreciate, adopt, and adapt to technology will help position the financial services industry to drive national development efforts.

3. Against this background, the Bank of Ghana has, in the past few years, championed policies and implemented financial market infrastructures that have created a supportive environment for the digital delivery of financial services. Currently, the financial sector can boast of a variety of digital financial services, including payment, credit, savings, and investment products that are offered by banks and FinTechs. New business models have emerged through FinTech channels and removed barriers to micro-credit as well as paved way for affordable and convenient inward remittance services.
4. These interventions have fostered financial inclusion in the country, evidenced by the phenomenal improvement in financial access from 41% in 2014 to 68% in 2021, according to the Global Findex Report of the World Bank. This statistic also demonstrates the potential of technology in facilitating financial development and improving inclusive economic development, societal welfare, as well as poverty reduction.
5. Despite the progress made, much remains to be done to meet the financial service needs of every citizen in meaningful ways. This therefore calls for an innovative mindset, creativity, and collaboration in exploring novel solutions of which a central bank digital currency is promising. It is therefore our belief that the Bank's CBDC will further push the frontiers of financial inclusiveness in the country.



6. Indeed, Bank of Ghana's CBDC exploration journey is grounded on several policy imperatives, including financial inclusion, safety and efficiency of payments, and the growing digitalisation of the Ghanaian economy. Beginning with the publication of a design paper, the Bank of Ghana communicated in clear terms its concepts of CBDC and solicited comments on how to proceed with a CBDC pilot project that will meet the needs and aspirations of Ghanaians.
7. Further to this, and in the spirit of continued collaboration, the eCedi Hackathon was announced. The invitation for proposals targeted innovative ideas that leverage CBDC tokens and APIs to prototype solutions or develop tools that will promote the use of eCedi across the various sectors of the economy and with diverse payment scenarios. The co-creating eCedi use cases with innovators, developers, user experience experts, and financial service providers is deemed a better and more feasible approach to make the digital currency appealing to diverse user groups, thereby promoting adoption. This approach is also necessary for engendering universal appeal and sense of ownership among the populace.
8. This is the maiden hackathon organised by the Bank of Ghana and we are glad that it has received an overwhelming response from enthusiastic creative minds and innovators across countries and continents. At the close of the submission of the innovation concept note (ICN) on October 20, 2023, 88 ICNs were received. The number was pruned down to 68 for the pitch day. Out of the 68 selected for the Pitch Day, 62 accepted the offer to pitch their solution. After the Pitch Day, only 10 innovations were considered eligible for progression to the Demonstration Day.



9. It is these 10 finalists, who are here to climax the hackathon today and I would like to congratulate you for being among the approximately select 11% of the total innovation concept notes received from prospective participants. The fascinating ideas and solutions generated by all the participants covered several areas including agriculture, government payments, business payments, taxation, securities, crowdfunding, interoperability, and credit scoring. Again, I thank you for your brilliant eCedi use-case solutions. However, per the rules of the game, your solutions would have to be ranked by the panel of judges and the best three innovations awarded accordingly. The remaining seven will be awarded a certificate of participation. The judges have accomplished the hard task of picking the best three (3) innovations among the ten (10) according to the competition criteria, vetted and supervised by Messrs KPMG, the assurance service provider of the eCedi Hackathon.

10. In case you do not win an award, do not be discouraged. The benefits of the eCedi Hackathon are far bigger than the award. Your solutions can be mainstreamed subject to further refinements. You have also benefited from the valuable mentorship of seasoned professionals carefully selected for this project. Keep up the momentum which made your participation possible, whether you win an award or not, and be driven by your quest to deploy solutions useful to society and that is the surest way to success in your innovation undertakings. Be assured that there are many opportunities out there that you can explore and confidently go after them.

11. In conclusion, let me thank all of you for participating in this memorable event. We appreciate the cross-country and cross-continent collaboration among innovators. This demonstrates the potential of technology in fostering global partnerships and cooperation in searching for solutions to address the many challenges that confront mankind. I would also like to



thank the judges for spending many hours on this project without a fee. Despite the different time zones, you have sacrificed sleep and equally important assignments to support this project. We are equally grateful to KPMG, for your critical support as an assurance partner on a pro bono basis. The tool you provided has made the scoring easy and enhanced the integrity of the process. And last but foremost is EMTECH, the partner of the Bank of Ghana in the conceptualisation, design, planning and implementation of this event, we are very grateful for your partnership.

12. I wish you the best with the competition and the next steps in your endeavours. Thank you.

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