



**GCB BANK 70TH ANNIVERSARY THOUGHT LEADERSHIP
CONFERENCE**

WELCOME REMARKS

BY

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

KEMPINSKI GOLD COAST HOTEL, ACCRA

8TH FEBRUARY 2024



**Honourable Minister for Finance,
The Managing Director of GCB Bank, Mr. Kofi Adomakoh,
The Board Chairman and Directors of GCB Bank,
Executives of the Banking Fraternity,
Heads of Departments and Staff of GCB Bank,
Associates and Fellows of the Chartered Institute of Bankers,
Distinguished Panellists and Guests,
Ladies and Gentlemen,**

1. Good morning, everyone, let me extend my heartfelt gratitude to the Management of GCB Bank for the kind invitation to Chair this Thought Leadership Conference under the theme *“70 years of providing unrivalled financial solutions in the socio-economic development of Ghana.”* Since the launch of GCB’s 70th Anniversary in August 2023, GCB has executed multiple initiatives to commemorate the occasion, of which this Platinum Series Conference forms a critical component.
2. Ladies and Gentlemen, the chosen theme for this conference encapsulates the very essence of GCB Bank’s firm commitment to Ghana’s socio-economic development in good and bad times. As the largest indigenous bank in the country, GCB has over the past 70 years maintained its position as a systemically important bank in the industry, providing invaluable financial services to the Ghanaian populace and supporting economic growth. Probably more important than its size is GCB’s relentless efforts to support local private enterprises and promote financial inclusion in Ghana.
3. From customized financial solutions to stellar customer service, GCB has consistently exceeded expectations in meeting the diverse needs of its clients. Be it assisting individuals achieve their financial goals, or aiding corporations in realizing their visions, GCB has demonstrated a steadfast dedication to prioritizing its customers.



4. In a climate where Banking has been characterized by its challenges and uncertainties, GCB has consistently demonstrated vision and resilience. Since inception in the 1950s, with a single location, GCB Bank has expanded its footprint and reaffirmed its commitment to financial inclusion by opening over 150 branches and 11 agencies, making it the bank with the widest branch network spread across all 16 regions of Ghana. By bringing its services to new and remote areas, GCB has made access to financial services possible for many. Additionally, GCB has capitalized on the digital finance evolution, becoming the first bank in Ghana to launch a bank-led mobile money service (G-Money) which currently serves more than 2.7 million customers.
5. Through consistency and resilience, GCB Bank's most significant recent contributions to the country's development agenda include:
 - Helping drive the national agenda of financial inclusion and financial literacy by deepening its reach to the most remote communities through its expansive branch network.
 - Contributing positively to promoting financial intermediation as the second largest bank in credit extension (10.7% share of gross loans as at end-December 2023), and
 - Serving as a key facilitator of Ghana's international trade, with dealings in letters of credit, financing medium-term loans, forward contracts, and export credit guarantee lines, among others. For example, in March 2023, GCB Bank executed Ghana's first successful Pan-African Payment and Settlement System (PAPSS) client transaction. A year on, PAPSS has facilitated transactions with twelve Central Banks and signed on ninety-five commercial banks cross-continent, on the Switch platform, of which thirty-seven are fully integrated.



6. I must commend GCB for its commitment to innovation and continuous evolution in line with emerging trends in the industry. Over the past four years, the bank has demonstrated exceptional fortitude in the face of COVID-19 disruptions and the challenging macroeconomic environment, resulting in the implementation of the DDEP, with its associated impairments.
7. Undeterred by this setback, provisional unaudited returns reflect a significant improvement in GCB Bank's performance. The bank is projected to post profits in 2023, which will help close the capital gap created by the DDEP. Sustaining these profits in the next few years will also contribute to improving the solvency position of the bank. With this, the bank will maintain its resilience well into the future, underscored by continued compliance with the banking sector regulations.
8. Recently, GCB Bank was adjudged the safest bank in Ghana by Moody's, Fitch, and Standard & Poor's, and was also voted the most compliant Bank in Africa by the Association for Certified Compliance Professionals in Africa (ACCPA). This is a testament to GCB Bank's unwavering dedication to delivering exceptional value to all its stakeholders. Indeed, GCB's commendable achievements have set the pace in the banking industry, which shows that, given the right conditions (such as sound governance structures and ethical practices), any indigenous bank, even a government-owned one, can perform well, even in the face of strong competition from foreign counterparts.
9. This conference presents an opportune space to brainstorm and share ideas that promote the development and resilience of the financial sector in Ghana. I am excited that the discussions today promise to cover vital issues around ethics, financial conduct, as well as financial inclusion, mobile money, and the reinvention of finance in Africa. As demonstrated during the pandemic, digital innovation can be used as a catalyst for growth



to boost recovery efforts during these times. Every setback offers us the opportunity to strategize on ways to reinvent ourselves and build back better and stronger.

10. In conclusion, let me commend GCB Bank for their tireless efforts in bringing this conference to fruition. The panel of experts' promise will undoubtedly stimulate our intellect and reshape our thinking on the criticality of ethics, financial inclusion, financial regulation, and conduct, and ultimately the socio-economic development of Ghana in the years to come.

11. Looking ahead, I have no doubt in my mind that GCB Bank will continue to chart new horizons, shatter barriers, and inspire change within Ghana and beyond. On this note, I wish you fruitful deliberations and thank you for your attention.

PUBLIC