



COCKTAIL RECEPTION MARKING THE 65TH ANNIVERSARY OF THE ESTABLISHMENT OF GHANA INTERNATIONAL BANK

**Remarks by
Dr. Ernest Addison
Chairman, Board of Directors, GHIB and Governor, Bank of Ghana**

The Honourable Minister of Finance, Dr. Amin Adam

Her Excellency Harriet Thompson, British High Commissioner to Ghana

Distinguished CEOs and Invited Guests

Fellow GHIB board members, and Members of the Press,

1. Good evening, everyone and welcome to this momentous occasion of the 65th Anniversary of the establishment of the Ghana International Bank, an important institution in the magnificent City of London.
2. Ladies and Gentlemen, the move to set up an international bank in London in the aftermath of Ghana's independence was well-conceived. Ghana being a resource-rich country with impeccable craftsmanship, establishing Ghana International Bank introduced and exposed the country to international trade and investments between Ghana and the world.
3. Having a dedicated international bank would enhance financial connectivity and access to global clearing markets, while developing expertise in supporting the nation's trade finance requirements. It was also intended to be instrumentally capable of providing much-needed foreign exchange to improve the capital account, and to continually capitalise on several leading financial institutions in the country.
4. In the last 65 years, the GHIB has evolved into a transnational banking institution, with activities spanning across West Africa and increasingly, in East Africa. The Bank has been



involved in some of the most interesting and innovative transactions across its African footprint over the years, including the critical role it plays in providing much-needed correspondent banking services to Ghanaian banks, and institutions across West Africa. In 2023, for instance, GHIB intermediated over US\$8 billion in payments for financial institutions in West Africa.

5. GHIB also continues to be a lender to various governments across the continent. The bank is an active participant in Trade Finance activities in primary and secondary markets and has provided critical documentary collection services to Ghana Cocoa Board over the last 25 years in support of the nation's cocoa export business. This area requires a lot of work and resources for transactional monitoring to meet the Anti-Money Laundering and Anti-Terrorism financing requirements and ultimately strengthens Ghana's financial systems resilience, and the integrity of the global financial sector. Indeed, it would not be an overstatement to say that GHIB is a systematically important financial institution in Ghana and Anglophone West Africa.
6. Ladies and Gentlemen, amidst the wonders of modern technology and financial progress in general, stands a risk of forgetting the struggles and challenges of the past 50 years. From the United Kingdom's balance of payments crisis in the early 1970s, to OPEC's embargo, to the inflationary era of the early 1980s, to the Gulf War in the 1990's, and the great financial crises of the 2000's. Through all these challenges, it is commendable that GHIB has continued to be an important and relevant institution. Today, thanks to the tireless efforts of the Board, shareholders, executive management, staff, and all well-meaning stakeholders, GHIB remains a pillar of strength and an indispensable Ghanaian financial institution.



7. Overtime, Ghana International Bank has greatly evolved, engaging in Corporate Social Responsibility, a commendable practice reflecting the bank's desire to contribute positively to the Ghanaian community. The philanthropic activities of the Ghana International Foundation – a charitable trust established by the Bank – have been helpful in alleviating hardship in rural communities, schools, hospitals, and other deprived areas of the Ghanaian society. And I am thankful to the trustees for the good judgement, commitment, and time in dealing with the numerous applications for financial support to the foundation over the years.

8. So, celebrating the 65th Anniversary of GHIB is a landmark event and serves as a major milestone in the history of Ghanaian banking, and I am pleased to share in this moment of reflection. As Chairman of the board, and Governor of the majority shareholder of this venerable institution, I am pleased with the status of the bank and excited about its prospects. It is my sincere hope, as we continue to navigate through the challenges and complexities of the global financial markets, GHIB will continue to play a critical role in the transformation of trade in Africa and rise to greater heights in the coming years.

9. Thank you very much for joining us today to celebrate GHIB and enjoy the rest of the evening.