



LAUNCH OF THE COMMERCIAL PAPER MARKET

REMARKS

**DR. MAXWELL OPOKU-AFARI
FIRST DEPUTY GOVERNOR, BANK OF GHANA/
GFIM COMMITTEE CHAIRMAN**

10TH MAY 2024

AFRICA TRADE HOUSE, LIBERIA ROAD, ACCRA

The Managing Director of the Ghana Stock Exchange

The Deputy Director-General of the Securities and Exchange Commission

GSE Council Members

The Chief Executive Officer of the Central Securities Depository

CEOs of Listed Companies

CEOs of Invited Companies

CEOs of Licensed Dealing Members

Members of the Press

Distinguished Ladies and Gentlemen

As the Chairman of the GFIM Governing Committee, I want to express my gratitude to all those who have contributed to the development of the Commercial Paper Market, especially the GFIM Technical Committee. Your hard work and dedication have been instrumental in bringing us to this moment.

The Ghana Fixed Income Market, which began in August 2015 has recorded exceptional growth. Until recent market developments, the market had been very vibrant with active participation in both government and corporate securities with cumulative volume traded of 845 billion as of April 2024.

As part of its strategic efforts to improve the product offering and to deepen the market, GFIM through a market-led process developed the Commercial Paper Issuance and Admission Rules. The Rules, developed in line with international standards with the aim of meeting market needs, holds immense potential to grow the debt market and to provide flexible financing and investment platform for businesses and investors alike.

Through this platform, GFIM aims to contribute to national economic development through enhanced access to lower cost of capital, diversification of funding sources, and improved creditworthiness. This initiative represents a significant milestone in the evolution of our financial markets and the economy

at large. Our next initiative is to develop the Securities Lending and Borrowing, and Market Making to add up to the stock of products on the market. These efforts signify our commitment to making Ghana the financial hub of the sub-region.

As we embark on this journey, I encourage all stakeholders to embrace innovation, promote dynamism, and collaborate towards the success of the Commercial Paper Market. Together, we can create a vibrant marketplace that serves the needs of our economy and drives sustainable growth.

Thank you once again and I wish you all a successful launch.

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