



## KEYNOTE ADDRESS BY THE GOVERNOR OF THE BANK OF GHANA, JOHNSON P. ASIAMA(PhD)

*Topic: “Monetary Policy, Financial Stability & Innovation: Anchoring Ghana’s Economic Reset for Sustainable Growth”*

*Event: 9<sup>th</sup> Ghana CEO Summit and Expo*

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*Theme: “Leading Ghana’s Economic Reset: Transforming Business and Governance for a Sustainable Futuristic Economy.” A Private-Public Sector CEO Dialogue & High-Impact Learning.*

Excellency, the President of the Republic of Ghana  
Honourable Ministers of State  
Captains of Industry  
Distinguished Guests  
Ladies and Gentlemen,

Good morning.

This is my first time addressing the Ghana CEO Summit as Governor of the Bank of Ghana, and I want to thank the organizers for the invitation. It is also, in many ways, a timely moment for this conversation as we embark on a reset journey for Ghana’s economy. We are not here simply to review macroeconomic progress. Rather, we are here to reflect on what it will take to transform a reset economy into a resilient, forward-looking enterprise ecosystem.

We meet not just as policy makers and private sector actors, but as co-architects of Ghana's next economic chapter, and that is what I hope will guide our deliberations at this forum today.

### **The Governor’s Vision: Stability, Innovation, and Shared Responsibility**

When I assumed office as Governor earlier this year, I laid out six core priorities to guide the Bank's work:

1. A modern, transparent, and predictive monetary policy framework.
2. A credible foreign exchange market anchored in sound reserves and reduced volatility.
3. Strengthened regulation to ensure a stable yet responsive banking system.
4. Innovation and inclusion through fintech, digital finance, and regulatory transformation.
5. Alignment between monetary and fiscal policies without compromising the Bank's independence.

6. And finally, restoring the Bank's own balance sheet strength to preserve long-term institutional credibility.

These priorities reflect not just institutional responsibility, but the demands of our time. The Bank of Ghana must be clear in its purpose, consistent in its actions, and transparent in its operations. We must communicate better, regulate smarter, and engage more.

For us at the Bank of Ghana, these are not abstract goals. They are the foundation for building a financial and economic environment where you – as business leaders – can plan, invest, grow, and lead. They are what underpin confidence in the cedi, in interest rate direction, in the policy rulebook.

This vision is also grounded in the belief that monetary stability is not an end in itself. It is a platform for transformation. And that transformation must come from the private sector.

### **Ghana's Economic Reset: Where We Stand**

Let me offer a brief snapshot of where we are in this reset journey.

Our growth prospects remain strong as our real sector indicators are all pointing to a pickup in economic activity, that are mainly driven by exports, credit to the private sector, and construction activities. Also, the Ghana Purchasing Managers' Index rose above the 50-benchmark as output and new orders increased, signaling improved growth prospects. Similarly, the latest confidence surveys have showed significant improvement in consumer and business indices, the highest in the last seven years, mainly based on easing inflationary pressures and optimism about macroeconomic conditions.

Headline inflation has declined steadily over the past four months, reaching 21.2 percent in April – down by 2.6 percentage points since the beginning of the year. Gross international reserves have improved to US\$11 billion, equivalent to 4.2 months of import cover. And the cedi has appreciated by 24.1 percent against the US dollar year-to-date.

Let me emphasize: the central bank is NOT using its international reserves to support the cedi, or to engineer an appreciation in the cedi. The strengthening of the currency reflects a blend of disciplined monetary policy, tailored FX auction reforms, enhanced remittance channels, and stricter market surveillance – not mere short-term interventions.

Last week, the Monetary Policy Committee met and voted unanimously to maintain the policy rate at 28 percent. This decision reflects our commitment to completing the disinflation process, with inflation now projected to return to our target band of 8±2 percent by the first quarter of 2026.

As part of that strategy, effective June 5, we are also amending the Cash Reserve Ratio (CRR) requirement. Banks will now maintain CRRs in the same currency as their liabilities – foreign currency reserves for foreign currency deposits, and cedi reserves for domestic deposits. This supports better FX risk alignment and encourages more efficient liquidity planning.

We have also made structural reforms to improve credibility and transparency. We now publish individual MPC voting positions and release policy decisions on the same day. These changes are not cosmetic. They are part of building an institution that communicates clearly and acts predictably.

Recent business confidence surveys reflect the highest levels in seven years, supported by easing inflation, credit flows, and renewed optimism about Ghana's growth path.

At the same time, we remain alert to external vulnerabilities – from disinflation divergence in global financial markets to the proposed 5% U.S. tax on outbound remittances. These risks remind us that vigilance is still required.

### **The CEO Imperative: Resetting Enterprise Leadership**

Colleagues, if the macro reset belongs to the central bank and fiscal authorities, the enterprise reset must belong to you.

I understand the weight of your responsibilities – margins are tight, talent is mobile, and markets are demanding. But in this environment, leadership isn't about avoiding risk. It's about managing it with purpose. That's where the public and private sectors must walk together.

Like many of you, I've had to make decisions with imperfect data, under intense scrutiny, and in real time. The difference is only in our titles. But the responsibility – to lead wisely, to lead with integrity – is the same

Your leadership is now central to building a more resilient Ghana. Indeed, the private sector is not a bystander - You are the builders of jobs, the drivers of innovation, the stewards of risk, and the enablers of long-term productivity.

Allow me to propose a simple four-point CEO Manifesto for this moment:

1. **Drive productivity through innovation** – not just cost cutting, but tech-led transformation.
2. **Develop future-ready talent** – invest in skills, leadership pipelines, and inclusive workplace cultures.
3. **Expand Ghana's productive footprint** – through value-added exports, regional trade, and industrial scaling.
4. **Model resilience and governance** – strong boards, ethical leadership, and long-term strategy.

This is what a national reset requires. If we rebuild macro stability but maintain outdated business models, we will have missed the moment. In other words, the Bank

of Ghana can stabilize the playing field – but it is you, the private sector, who will shape the game

### **A New Compact: From Regulation to Dialogue**

However, we recognize that to lead effectively, CEOs also need clarity – not just on what policy is, but how it's shaped, why it changes, and what signals matter. That's why at the Bank of Ghana, we are not only reforming our tools – we are reforming how we engage with you.

We have begun opening our Monetary Policy Committee sessions to invited observers from the Ghana Union of Traders Association, the Chartered Institute of Bankers, and academia. Going forward, we will extend invitations to others, including the Association of Ghana Industries and your own CEO Network.

We are also exploring the creation of a **Bank of Ghana–CEO Forum** – a structured platform to foster timely dialogue, gather market intelligence, and improve policy alignment.

We draw inspiration from global best practices. The U.S. Federal Reserve, despite its complexities today, has long relied on regional CEO councils for real-time feedback. So too have central banks in South Africa and Brazil. These platforms help regulators understand market conditions before they show up in data.

This isn't about co-authoring policy. It's about ensuring that our policies are informed by a grounded understanding of how they impact investment, credit, and enterprise. Insights such as early shifts in supply chains, credit trends, or investment sentiment can help regulators act sooner, and better

We believe this is a smart evolution in central bank–private sector relations. And we hope you will be part of it.

### **Looking Ahead: Innovation, Supervision, and Infrastructure**

Colleagues, monetary and financial stability are inextricably intertwined. Disruptions in the financial system can constrain credit creation, induce persistence in market interest rates, trigger exchange rate volatility, and impede monetary policy transmission, with negative pass-through to inflation and output. Therefore, safeguarding financial stability is widely recognized as an important dimension of maintaining macroeconomic and monetary stability. The Bank of Ghana, as a steward of financial stability, has taken decisive steps, moving beyond traditional supervision toward a more proactive, risk-sensitive, and system-aware model – what we call the forward-looking supervision. This approach is not just about compliance; it is about shaping a banking system that is agile, accountable, and equipped for a fast-changing world.

Certainly, our job as a central bank is not just to preserve stability, but to prepare the system for future shocks and opportunities.

That is why we are advancing our roadmap for regulating Virtual Asset Service Providers (VASPs), in line with global standards. With nearly 17 percent of Ghanaian adults already holding crypto assets – including strong adoption among youth, tech entrepreneurs, and women-led businesses – we cannot afford a regulatory vacuum. The proposed framework will be submitted to Cabinet by September and will clarify oversight and collaboration roles between the SEC and the Bank of Ghana and other relevant agencies.

We are also taking steps to operationalize Ghana's **Open Banking** guidelines. This will enable secure data sharing, drive financial innovation, and enhance consumer choice across financial services.

Our **AI and Data Analytics Office** is already enhancing real-time risk monitoring, supporting monetary analysis, and improving financial surveillance. We are also embedding **climate and ESG risks** into our on-site supervision frameworks. Forward-looking supervision is our new regulatory standard – one that emphasizes early risk identification, tech resilience, governance discipline, and macroprudential coordination.

We are working closely with the Ghana Association of Banks to implement measures that address the growing Non-Performing Loans (NPL) burden. These include loan restructuring standards, improved credit risk systems, collateral recovery strategies, and stricter enforcement against strategic defaulters. A notice will be issued soon to guide compliance, after consultations are concluded.

Finally, we are working closely with the Ministry of Finance, SIGA, and the Ghana Stock Exchange to revive Ghana's domestic capital markets — not just as a financial sector reform, but as a growth catalyst. This includes preparing State-Owned Enterprises for listing to unlock value and transparency, encouraging bank participation to widen ownership, and reopening the domestic bond market with benchmark securities to support infrastructure investment. These efforts are aligned through a joint capital market development strategy, modeled on coordinated approaches seen in more advanced economies. Our aim is to shift from short-term consumption financing to long-term, investment-led growth underpinned by domestic capital

## **Conclusion: A Shared Future**

Ladies and Gentlemen,

This reset is not about slogans. It is about rebuilding trust. Restoring confidence. And preparing our economy for the next decade.

Ten years from now, few will remember the exact 2026 inflation rate. But they will remember whether we built a financial system that created opportunity, rewarded innovation, and empowered Ghanaian businesses to lead at home and across Africa.

At the Bank of Ghana, we are reforming how we regulate, how we communicate, and how we partner. But the true test will be what you do next – as stewards of capital, innovation, and employment. Let us make this the moment where Ghana's public and private leadership rise together – not just to recover, but to reinvent.

And let me take the opportunity to invite you to the 60<sup>th</sup> Anniversary celebration of the Ghana cedi which was introduced in July 1965 by Ghana's first president, Kwame Nkrumah. A number of events are lined up to mark the anniversary of the cedi, and we shall soon issue guidance to this effect. And let me emphasise that the cedi – our cedi remains the only legal tender in Ghana and as businesses, we must ensure that transactions are conducted in the local currency.

I look forward to the ideas and partnerships that will emerge from this Summit.

**Johnson Pandit Asiamah (PhD)**  
**Governor**

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