



# **14TH AFI LEADERS' ROUNDTABLE**

## **SPEECH DELIVERED**

**BY**

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**ON BEHALF OF**

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**TOPIC:**

**STRENGTHENING CYBER RESILIENCE IN DIGITAL  
FINANCIAL SERVICES IN AFRICA**

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Distinguished colleagues, partners, and friends,

It is a profound honour to welcome you to Accra for the 14th edition of the AFI Leaders' Roundtable. On behalf of the Bank of Ghana, I extend deep appreciation to the leadership of the Alliance for Financial Inclusion (AFI) for the privilege to host this critical gathering.

Your presence here today, from across Africa and beyond is a testament to our collective commitment to safeguarding the integrity, resilience, and inclusiveness of Africa's financial systems in a fast-evolving digital era.

### **A New Era for Finance in Africa**

The rapid expansion of digital technology and financial innovation is reshaping our economies. In Ghana and across the continent, digital financial services, mobile money, digital credit, agency banking are transforming lives, empowering small businesses, and extending the reach of finance to previously excluded populations.

Yet, this transformation brings new risks. The very technologies that enable access and innovation also expose our systems to sophisticated cyber threats. As regulators, we are now tasked with a dual responsibility: to promote inclusion while defending the integrity and resilience of our financial infrastructure.

### **Cybersecurity: A Pillar of Inclusive Finance**

The theme of this Roundtable, ***"Strengthening Cyber Resilience in Digital Financial Services in Africa"*** is both timely and urgent. Cybercrime is not a distant risk; it is a present danger. In 2022, Ghana alone recorded over 21,000 cyber fraud attempts in the financial sector most targeting digital platforms. Across Africa, the cost of cybercrime is estimated to exceed \$4 billion annually, according to Interpol.

This reality underscores a simple truth: financial inclusion without system integrity is unsustainable. Cybersecurity is no longer an IT issue, it is a strategic imperative at the core of financial governance. Public trust, institutional confidence, and systemic stability now hinge on our ability to anticipate, withstand, and respond to cyber risks.

### **Ghana's Response: Embedding Resilience by Design**

The Bank of Ghana has long recognised this imperative. In 2018, we issued one of the continent's earliest **Cyber and Information Security Directives** for financial institutions, mandating risk-based frameworks, incident response protocols, and regulatory reporting. Today, over 40 financial institutions are integrated into our

**Financial Industry Security Operations Centre (FINSOC)**, enabling real-time threat detection and response.

We conduct **annual cybersecurity maturity assessments**, using international frameworks like NIST and COBIT-5, to inform supervisory action and identify systemic gaps. In 2024, over 40% of assessed entities showed critical vulnerabilities particularly in access control and incident response. We are addressing these gaps with targeted interventions.

Critically, we are not acting alone. We continue to work closely with Ghana's Cyber Security Authority, the World Bank, INTERPOL, and the Africa Cybersecurity Resource Centre to bolster expertise and coordinate responses at scale.

### **Inclusion Must Be Trusted**

At the heart of these efforts is the consumer. In Ghana, mobile money accounts now exceed 70 million, introducing millions of first-time users into formal finance. But with this growth comes greater exposure. Complaints about failed transactions, fraud, and service disruptions are rising.

Our response has been multifaceted:

- **Strengthening consumer protection**, including complaint resolution protocols and disclosure standards.
- **Expanding financial literacy**, particularly for women, youth, and underserved communities.
- **Partnering with schools, religious bodies, and civil society** to promote digital safety awareness at the grassroots.

We believe that inclusion must be built on trust, trust in the system, trust in providers, and trust that grievances will be addressed fairly and swiftly.

### **Gender-Responsive Finance: A Strategic Priority**

Beyond broad access, we are also committed to **gender-inclusive finance**. In 2023, Ghana joined the African Development Bank's **AFAWA initiative**, supporting financial institutions to unlock credit for women entrepreneurs through risk-sharing instruments and technical assistance.

Even more significantly, under the leadership of His Excellency President John Dramani Mahama, Ghana is establishing a **Women's Development Bank**, with seed capital of GHS 51.3 million allocated in the 2025 budget. This institution will directly address the persistent credit gap faced by women-led businesses particularly in agriculture, trade, and tech.

These initiatives reflect our belief that women's financial inclusion is not a social obligation, but a smart economic strategy.

### **Regional Coordination: A Shared Responsibility**

Colleagues, cybersecurity threats do not respect borders. No country, however advanced, can confront them alone. That is why regional coordination—through platforms like AFI and AfPI is indispensable.

Through peer learning, harmonized supervision, and shared intelligence, we are building a collective response that reflects our unique regional realities. We must continue to invest in common frameworks for:

- Early warning and incident reporting,
- Scenario-based preparedness exercises,
- Proportionate regulation for fintechs and e-money providers,
- And cooperative cross-border response mechanisms.

At the global level, Africa's voice must also be heard. Through active participation in standard-setting bodies such as the FSB, CPMI-IOSCO, and the G7 Cyber Experts Group we are helping shape norms that reflect our context and challenges.

### **A Collective Call to Action**

As we look ahead, I wish to issue a shared call to action:

- Let us embed cybersecurity into every financial inclusion strategy, not as an afterthought, but as a foundation.
- Let us protect our most vulnerable consumers with clear safeguards, inclusive product design, and strong redress mechanisms.
- Let us invest in the supervisory capabilities and digital infrastructure needed to stay ahead of evolving threats.
- And let us deepen our regional cooperation, recognizing that the resilience of one is the protection of all.

### **Conclusion**

The digital financial future we envision is rich with promise, but that promise will only be realized if it is anchored in systems that are trusted, inclusive, and secure.

The work we've done this week, the insights shared, the tools exchanged, the partnerships renewed, are powerful signals of what is possible when we lead together.

I am confident that we have the will and the wisdom to build a resilient financial future for all Africans.

Thank you, and I wish us all a productive and impactful Roundtable.

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