



**STAKEHOLDER ENGAGEMENT WITH MEMBERS OF THE CLERGY ON NON-  
INTEREST BANKING AND FINANCE**

**OPENING REMARKS**

**BY**

**DR. JOHNSON P. ASIAMA  
GOVERNOR, BANK OF GHANA**

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**Distinguished Members of the Clergy,  
Colleagues,  
Ladies and Gentlemen.**

- 1.0. It is a great pleasure to welcome you to the Bank Square. Today's gathering forms an integral part of our broader stakeholder engagement series as we work towards establishing the institutional, legal, and regulatory framework required for the operationalisation of Non-Interest Banking and Finance (NIBF) in Ghana.
- 2.0. The Bank considers stakeholder engagement with the Clergy as an important cornerstone for the effective rollout of NIBF governance that will reflect the interest and sensitivity of Ghanaians represented by the Clergy. Feedback from this engagement will be valuable to achieve inclusiveness and collective ownership. As a critical regulator, our paramount interest is the business case and inherent benefits of NIBF to the economy and particularly to achieve financial inclusion with product diversification and choice. The Clergy has always been our partners in fostering financial education.
- 3.0. It is in this spirit that we have invited you as vital stakeholders in our shared responsibility in developing an additional financial inclusion and ethical economic governance tool through NIBF.
- 4.0 The Bank of Ghana through its research and engagement with Central banks in West Africa, Africa and the United Kingdom understand NIBF as part of the global financial system that operates without charging or paying interest (usury) such that transactions only result in profit and loss sharing in line with our partnership arrangements. This model has gained considerable global traction, with a total balance sheet size exceeding **US\$5.5 trillion** as of **end-December 2024**, with

high impact on sovereign and corporate project finance with impactful microfinance sector.

- 5.0 Across Africa, countries such as **Nigeria, Kenya, Uganda, Tanzania, and South Africa** have taken proactive steps in developing NIBF as a means of fostering financial inclusion, particularly for unbanked populations. Beyond the continent, countries as the **United Kingdom, Malaysia, Netherlands, Japan, Singapore, Hong Kong and Luxembourg** just to mention a few countries, have embraced NIBF, recognizing its potential to attract diversified investment and promote sustainable financial services. Collectively, these developments reflect the growing global recognition of NIBF as a viable, inclusive, and ethical component of the financial system.
- 6.0 The conceptual foundation of NIBF is anchored in historic and universal values that transcend religious or cultural boundaries. At its core, NIBF promotes ethical conduct, social justice, financial inclusion, and shared prosperity.
- 7.0 Unlike conventional banking systems, which largely rely on interest-based lending and debt instruments, NIBF is built upon principles of equity, **fairness, transparency, and risk-sharing**. It prohibits the charging of interest, upholding the belief that money should serve as a medium of exchange rather than a commodity that generates profit in isolation.
- 8.0 NIBF encourages **profit-and-loss sharing** through partnership-based contracts such as joint ventures, thereby aligning the interests of financiers and entrepreneurs while discouraging **moral hazards**. This approach enhances accountability and supports real economic activity.
- 9.0 Furthermore, NIBF mandates that all financial transactions be backed by **tangible assets or services, reinforcing the link between finance and the real economy**. It prohibits speculative investments and restricts financing to ethical

industries, while restricting sectors such as alcohol, gambling, adult entertainment, and weapons manufacturing. This emphasis on ethical investment reflects a broader commitment to responsible business and the common good.

10. Above all, NIBF aspires to function not merely as a commercial enterprise, but as a transformative instrument for **economic justice and inclusive prosperity**. Its core values, challenge financial institutions to go beyond profit maximization and to act as responsible stewards of social well-being.
11. Revered members of the Clergy, despite considerable public investment over the past two decades, Ghana's infrastructure stock remains insufficient, particularly in critical sectors such as transportation, energy, water and sanitation, and digital connectivity. For instance, while the road network continues to expand, it suffers from poor maintenance—especially in rural areas—impeding access to essential markets and services. According to a report by the United Nations, Ghana will require an estimated **US\$37.9 billion** annually to meet its infrastructure financing needs and to achieve the Sustainable Development Goals (SDGs).
12. In light of fiscal constraints, many developing economies are turning to innovative financing instruments such as **Sukuk Bonds**, a core component of NIBF. Sukuk offer an alternative mechanism for *mobilizing capital for general government financing, infrastructure development, working capital for corporates, and Tier I and II capital augmentation under the Basel III framework*.
13. **South Africa** pioneered sovereign Sukuk issuance in Africa, successfully launching a debut **US\$500 million Sukuk in 2014** with a 5.5-year tenor, which was oversubscribed more than fourfold. Nearly a decade later, in 2023, South Africa returned to the market, raising **US\$1.1 billion** through a four-tranche Sukuk issuance with varying tenors, volumes, and profit rates.

14. **Closer to home, Nigeria** has made remarkable progress. Since 2017, its Sovereign Sukuk programme has mobilised approximately **US\$2.37 billion**, facilitating the construction and rehabilitation of more than **4,100 kilometres of roads and nine major bridges**. This success underscores the growing investor confidence in Sukuk as a reliable, ethical, and development-focused financing tool.
15. **Ladies and Gentlemen, in conclusion**, as Ghana charts its path towards inclusive and sustainable economic transformation, the role of NIBF cannot be overstated. With its foundation in ethical principles, tangible asset-backing, and social justice, NIBF provides a credible alternative for financing our development aspirations. Today's engagement is not merely symbolic—it is a call to action for collaboration, awareness creation, demystifying misconceptions and commitment to give NIBF a chance to be nurtured within our banking and finance space. We look forward to walking this journey together with you.

I wish you fruitful deliberations and may God bless you.

