



**THE 24-HOUR POLICY PROGRAMME: ROUNDTABLE
DISCUSSION**

**THEME: "FINANCING GHANA'S 24-HOUR FUTURE: THE ROLE
OF BANKS IN THE TRANSFORMATIONAL JOURNEY"**

SPEECH

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BANK SQUARE**



Mr. Chairman,
Ministers of State,
The Presidential Advisor on the 24-Hour Economy,
Chief Executive Officer, Ghana Infrastructure Investment Fund (GIIF),
Chief Executive Officer, Ghana Incentive-Based Risk-Sharing System for Agricultural Lending (GIRSAL),
Chief Executive Officers of Financial Institutions
Captains of Industry,
The Media,
Distinguished Guests,
Ladies and Gentlemen,

Introduction

1. Good morning, everyone. Thank you for the opportunity to share a few thoughts on this important issue, which is key to our economic development. Specifically, I am here to share some thoughts on the roles the Bank of Ghana can play in the financing of the 24-hour policy.
2. The 24-hour policy, designed to rejuvenate the nation's economic framework through round-the-clock operations in vital sectors, is a commendable initiative by the government. Its transformative impact stems from its potential to drive capital investment and formation, enhance productivity, create employment opportunities, and raise household incomes.
3. The primary benefit of a 24-hour policy is the potential for increased economic output and employment opportunities. Extending operational hours helps businesses maximize their asset utilisation rates and accommodate different international markets and time zones. Additionally, it can lead to better utilisation of public infrastructure, which often remain underutilised during off-peak hours. This policy also diversifies options for consumers, enhancing overall customer satisfaction and lifestyle convenience.

Role of the Bank of Ghana in the 24-Hour Policy

4. As stipulated in Section 3 of the Bank of Ghana Act, 2002 (Act 612) as amended, the Bank of Ghana shall among other functions, support the general economic policy of Government and promote economic growth and development.



5. A look at economic history indicates that no nation has ever developed without an appreciable growth in the financial sector. Both the financial sector and the real sector of the economy are interwoven. Developments in the real sector influence the speed of growth of the financial sector directly, while the growth of financial institutions influence the real economy.
6. Central banks contribute significantly to economic development by among other functions, ensuring price and financial stability through monetary policy, managing the payment system, regulating and supervising the banking sector as well as promoting financial inclusion.
7. Specifically, the Bank of Ghana can support the 24-hour policy by leveraging its monetary policy tools. These tools are primarily used to control inflation, stimulate economic growth and maintain price stability. With stable prices and reduced inflation, the central bank can adjust interest rates downwards, to enhance access to credit from financial institutions. With improved access to credit, businesses can expand their operations, ultimately, promoting the 24-hour policy.
8. Furthermore, with the use of monetary policy tools, the Bank of Ghana can leverage on cash reserve requirements or open market operations to control the amount of money available in the economy, thereby influencing lending to industry players and potentially improving access to credit. However, whilst we encourage improving access to credit, we are concerned about the increasing Non-Performing Loans (NPLs) within the banking sector. Financial institutions would need to enhance their credit risk management framework to adequately manage credit risks. In addition, borrowers and financial institutions are expected to be guided by the Bank of Ghana's recent notice on the "Regulatory Measures to reduce Non-Performing Loans".
9. Furthermore, the success of this policy is hinged on the safety and soundness of the banking sector. As the Regulatory and Supervisory Authority, we remain committed to safeguarding public confidence in the banking system. This is achieved through regular supervision of Regulated Financial Institutions (RFIs) and the enforcement of prudential regulations to guide their operations and to align with international best practices. A stable and resilient banking environment boosts investor confidence, making it easier for businesses and individuals to engage with financial institutions and access banking services.
10. Again, as the regulator and supervisor of the banking system in the country, the Bank of Ghana ensures that RFIs implement and comply with regulatory



requirements, such as Corporate Governance and Risk Management directives. This aims to ensure RFIs implement robust corporate governance and risk management practices, preventing individual bank failures from adversely impacting the financial system (systemic risk). Ultimately, by safeguarding the health and stability of the banking system, we directly support the 24-hour policy by ensuring businesses have access to credit and other essential financial services to expand their businesses.

11. The Bank of Ghana also regulates the payment system infrastructure of the country, which seeks to ensure that funds flow smoothly and trading activities are carried out efficiently. Payment systems, which allow transactions to be completed safely and in a timely manner, are a vital part of a country's financial infrastructure. A safe and efficient payment system is essential to support the day-to-day business of an economy and to settle transactions in its financial markets. The use of Automated Teller Machines (ATMs) and other online banking payment platforms reduces transaction costs for businesses and enhances liquidity management. This is key to the successful implementation of the 24-hour policy, as industry players should be able to access funds easily and around-the-clock without hinderances.
12. Furthermore, the Bank of Ghana collaborates with development finance institutions to improve access to credit, particularly in critical sectors such as, Agriculture, Manufacturing as well as Oil and Gas. Despite the supporting role of banks and Specialised Deposit-taking Institutions (SDIs), there are shortcomings in the financial landscape which has a direct bearing on growth. Banks and SDIs focus on short-term financing for commercial purposes with little support for long term financing needed to accelerate economic development and transformation.
13. The Development Bank Ghana (DBG) which was established to provide long-term lending to relevant sectors, is one of the key financial institutions, needed in the successful implementation of the 24-hour policy.
14. As a central bank, we are poised on implementing the appropriate regulatory frameworks for development finance institutions, such as, DBG, to ensure activities undertaken by the financial institution is in line with international best practices. In this vein, the Development Finance Institutions Act, 2020 (Act 1032) was passed to serve as a legal framework for Development Finance Institutions. Act 1032 also contains provisions on sound and prudent banking principles to guide effective operations of Development Finance Institutions, such as capital and reserve requirements, liquidity requirements, ownership



and control, corporate governance, restrictions on lending and investments, and financial reporting, amongst others, to ensure they are operationally efficient.

15. The Ghana Incentive-Based Risk-Sharing System for Agricultural Lending (GIRSAL), was established by the Bank of Ghana to reduce the risks associated with agricultural lending and encourage financial institutions to increase their financing of the agricultural and agribusiness sectors through credit risk guarantees and technical assistance.

16. It is important to note that the Bank of Ghana in 2022, granted approval for GIRSAL's Agricultural Credit Risk Guarantee (CRG) to be accepted as collateral for lending to agribusinesses. This initiative was aimed at boosting GIRSAL's credibility as a credit guarantee provider and make the CRG scheme more appealing for financial institutions to rely on, resulting in more lending to the agricultural sector. With the implementation of policies such as this, GIRSAL can also serve as a key institution in the promotion of the 24-hour policy.

Conclusion

17. In conclusion, let me reiterate that the Bank of Ghana is keen on supporting this laudable policy by the Government of Ghana. As indicated earlier, there is a bi-directional relationship between the real sector and the banking sector. Hence the success of the 24-Hour policy will ultimately boost the banking sector through the increased utilisation of financial services by industry players. Furthermore, the safety and soundness of the banking sector will provide a conducive environment for investors and industry players to participate in the financial market.

18. We can achieve this by fostering a stable macroeconomic environment, promoting financial stability, ensuring access to affordable credit, and regulating payment systems to facilitate smooth and secure financial transactions.

19. Through effective monetary policy, financial supervision, and innovation in payment infrastructure, the Bank of Ghana creates the right conditions necessary for businesses to thrive, investments to grow, and employment to expand, ultimately driving the 24-hour policy and sustainable economic development.

Thank you, God bless us all.