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KEYNOTE ADDRESS

BY

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FINANCIAL INCLUSION THROUGH INNOVATION: DIGITAL CURRENCIES AND REGULATORY FRAMEWORKS

THE KEMPINSKI HOTEL GOLD COAST CITY, ACCRA

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The Chairperson,

Distinguished Guests,

Honourable Central Bank Governors and Fellow Regulators,

Esteemed Leaders and Representatives,

Valued Development Partners,

Innovators,

Ladies and Gentlemen,

Good morning to you all.

I bring you warm greetings from the Governor of the Bank of Ghana, who, due to a prior official engagement, is unable to join us in person this morning. He has asked me to extend his appreciation to the organisers of this important forum and to convey his best wishes to all participants.

It is, therefore, my honour and privilege to present the keynote address on his behalf.

I want to start this morning with figures that tell the story better than any slide ever could:

A decade ago, Ghana's mobile money ecosystem was still in its infancy. By the end of 2015, just about 4.9 million active customers used mobile money, with total annual transaction value of about GHS266 million. Fast forward to 2025, and the landscape has transformed remarkably. Today, Mobile money has over 24 million users. In 2024 alone, mobile money transactions reached GHS3.02 trillion — a 57 per cent increase from the previous year. This means mobile money now accounts for half of Ghana's formal payment flows, underscoring the fact that digital rails have become the country's primary retail payment infrastructure, connecting households, merchants, and small businesses nationwide.

Why does that matter in this room? Because we are no longer talking about mobile money as a novelty or an add-on. Payments are not just going digital, they are digital. And with that, the stakes go high: How do we scale the upside of this transformation by ensuring more access, more efficiency, more inclusion, while guarding against the downside of fraud, exclusion, instability?

Today, I want to walk you through the opportunity we see, how we're harnessing these opportunities, the challenges that confront us, and how we partner in this journey.

Facts on the Ground

As highlighted earlier, Ghana's mobile money ecosystem continues to deepen, reflecting the growing trust and integration of digital payments in everyday life.

Beyond these impressive numbers, what truly stands out is the expanding range of mobile money use cases. From simple P2P transfers and everyday purchases such as airtime top up and utility bills payments, to more sophisticated B2B transactions, mobile money has become an essential part of Ghana's financial fabric. This transformation highlights how interoperability and innovation continue to reshape the payments landscape, driving inclusion and advancing the national digitisation agenda.

But this goes beyond Ghana, Globally, Mobil-money accounts passed 2.1 billion in 2024 with 108 billion transaction counts worth nearly USD1.7 trillion. Sub-Saharan Africa remains at the heart of this wave. West Africa alone is driving upwards of a third of new accounts. The message is clear, we are not just catching up, this region is leading.

On the payments infrastructure front, we are also seeing a continental leap. The Pan African Payments & Settlement System (PAPSS) now links 150+ banks and several central banks, and plans are underway for an "African Currency Marketplace" to settle in local currencies and reduce reliance on foreign-exchange bridges. This signals a shift from payments simply being digital to them being sovereign, inclusive, and cross-border.

Opportunity & Inclusion Gaps

With the digital rails now laid, what new opportunities do they unlock, and what are the upside risks?

The opportunities are immense. With billions of cedis flowing through electronic channels, Ghana now has the infrastructure to deliver financial services at a scale that seemed impossible just a decade ago. Government-to-person payments can reach citizens faster and more transparently; small businesses can sell, save, and borrow across digital platforms; and private innovation can plug directly into public systems. When digital channels combine with mobile agents, feature phones, and offline modes, they create the possibility of genuine inclusion, where distance, literacy, or bandwidth are no longer barriers to access finance.

Yet these gains are not evenly shared. According to the Alliance for Financial Inclusion formal account ownership among women in Ghana has nearly doubled over the past decade, but account usage remains patchy. Having an account is not the same as using it confidently, safely, and productively.

For the underserved and the unbanked, the barriers are no longer technological but human and economic: trust in the system, clarity of redress, and the basics of transacting digitally. Building for equity must therefore be intentional. We must design digital solutions mindful of gender and rural inclusion, offering access to those who live and trade outside the formal banking system. That is how inclusion stops being a slogan and becomes a living reality.

BoG's Inclusion-through-Innovation Agenda

At the Bank of Ghana, we are steering a three-pronged agenda, grounded in practicality and evidence.

Payments rails & market conduct.

Our priority is to strengthen instant payment rails, ensure full interoperability across wallets and banks, raise agent-network quality and tighten the complaints framework. As our FinTech Sector Report for 2024 shows mobile-money transactions value was GHS3.01 trillion. Our focus is moving from "can we, do it?" to "are we doing it right for everyone?"

eCedi as social innovation.

We have piloted the retail eCedi, Ghana's Central Bank Digital Currency in offline and online modes, to ensure inclusive access. The policy document emphasises, minimum disruption to the financial architecture, and the principle of equity: "where everyone, anywhere, has access." We are cautious: focusing on evidence led pilots, instead of hype led. The path to full rollout will be based on proof of outcomes and operational readiness.

Lessons from Here and Abroad

Around the world, central banks are walking a cautious but determined path toward digital currencies. The Bank for International Settlements reports that about 91 per cent of central banks explored some form of CBDC in 2024. The desire is real, but the tone is pragmatic. Most jurisdictions are experimenting with wholesale platforms or tightly targeted retail pilots, focusing less on hype and more on how to strengthen the payments infrastructure and policy efficiency.

Ghana's own experience reflects this prudence. Our eCedi pilots reaffirmed one critical truth: offline matters. A currency that cannot move when the network drops is a currency that excludes the most vulnerable. We designed and tested offline functionalities, making sure the eCedi can serve farmers, traders, and households in remote areas. Privacy, tiered KYC, and merchant viability are the three pillars guiding our design.

Regulation, Trust, and Sovereignty

No digital transformation survives without trust, and trust depends on rules. Together with the **Securities and Exchange Commission and the Financial Intelligence Centre**, the Bank has completed a **Virtual Asset Service Providers Bill**, now advancing to Parliament. It introduces licensing, capital requirements, and strict **AML/CFT** provisions including the Travel Rule. This is not regulation to stifle growth but rather to give innovation roots.

Risk-based innovation.

Innovation and inclusion should not compromise consumer protection or financial stability. We are expanding our Regulatory Sandbox cohorts in areas such as agriculture-payments, remittances, credit-via-digital-rails, RegTech, and we are embedding cybersecurity, AML/CFT readiness, and market-conduct expectations from the start. This is to ensure we secure the new economy we are enabling.

Equally important is **data protection**. Every transaction carries fragments of personal life, habits, patterns, sometimes vulnerabilities. **Ghana's Data Protection Commission** remains our moral compass. For us, privacy-by-design is not a feature; it is the foundation. Wallets, CBDCs, and payment systems must collect only the necessary data, store it securely, and always operate under explicit consent.

For us payment systems are critical infrastructure. Every licensed institution must maintain cyber-security standards, conduct incident drills, report promptly when breaches occur, and guarantee redress when users are adversely affected. This is how confidence is earned in a digital financial system, through accountability.

The Hard Problems

Despite these interventions fraud and social-engineering scams are fast evolving. Protecting users demands smarter defaults, real-time transaction notifications, and industry-wide information sharing.

Affordability remains another sticky point. Merchants and micro-businesses will only adopt digital payments if they are cheap, instant, and predictable.

Cross-border efficiency is the next frontier. The Pan-African Payments and Settlement System (PAPSS), together with the forthcoming African Currency Marketplace, will help us trade across borders in local currencies, cutting our dependence on hard-currency intermediaries and strengthening regional liquidity.

And finally, digital identity. We need KYC systems that are portable across providers yet respect privacy and consent. Inclusion must not come at the cost of surveillance.

The Partnership Imperative

The journey ahead cannot be travelled alone. Government must continue to ensure policy consistency, particularly on digital ID integration, data governance, and the migration of public-sector payments onto instant platforms.

For banks and payment service providers, the challenge is to price for scale rather than margin. Transparency on fees, reliability of platforms, and genuine outreach to SMEs are what will deepen the digital economy.

Telecommunication companies and fintech innovators must design for real users, interfaces in local languages, intuitive voice menus, and built-in fraud awareness. Consumers deserve recourse systems they can see and trust.

And our universities, researchers, and development partners must help us measure what works, testing inclusion models in the field and funding digital-literacy programs that don't just raise awareness but change behaviour.

Closing

Thank you to the **MOBEX team** for a decade of convening this community. Let's turn today's conversations into pilots that work, partnerships that last, and a payments system that truly serves every Ghanaian.

God Bless.