



CEDI@60 INTERNATIONAL CURRENCY CONFERENCE

PRESENTATION

ON

'THE DIGITAL CEDI – A STRATEGIC VISION FOR GHANA'S DIGITAL CURRENCY'

BY

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**Distinguished guests,
ladies and gentlemen.**

It is an honour to deliver this keynote presentation on the eCedi—Ghana’s strategic vision for a Central Bank Digital Currency. Today, I will walk us through the major developments in our payment landscape, the milestones we have achieved as a country, and the opportunities that lie ahead.

Even with all the progress we have made, cash remains the most interoperable value in our financial system. And that is precisely why the journey toward a digital cedi matters.

Ghana’s Payment Landscape

Ghana’s payment ecosystem has undergone remarkable transformation. It began with the implementation of the Ghana Interbank Settlement System—one of the earliest RTGS systems in Sub-Saharan Africa—which enhanced liquidity in the banking industry and reduced credit and settlement risks.

The establishment of GhIPSS in 2007 further advanced this progress. Innovations such as the Automated Clearing House, the Cheque Codeline Clearing system, and later, the e-zwich biometric smartcard system and Gh-Link improved efficiency and broadened access to retail electronic payments.

These systems laid the foundation for GhIPSS Instant Pay, a secure, real-time retail interbank transfer platform that significantly enhanced the speed and convenience of payments.

The introduction of mobile money in 2009 marked yet another turning point. And in 2018, mobile money interoperability enabled seamless transfers across mobile networks and between wallets and bank accounts.

In 2020, the Bank of Ghana strengthened oversight with the creation of the FinTech and Innovation Office, ensuring an orderly licensing and regulatory framework for payment service providers and electronic money issuers, while fostering innovation and safeguarding the integrity of the ecosystem.

The Future of Retail Payments is Digital

When we examine Ghana’s payment landscape today, we see extraordinary transformation.

In 2015, mobile money transactions accounted for just 3.4% of RTGS transaction value. By 2024, that figure had grown to nearly half.

This tells us something important: digital payments are no longer peripheral. They have become a central pillar of our financial ecosystem. Households, MSMEs, and corporates now transact daily through channels that are faster, simpler, and increasingly interoperable.

As digital payments grow, the need for a secure, sovereign, and interoperable digital currency becomes urgent. This is where the eCedi comes in. It builds on our existing progress, ensuring that every Ghanaian—regardless of location or institution—can transact seamlessly within a trusted, central-bank-backed framework.

It represents the next frontier of Ghana’s digital journey: a more progressive, resilient, and inclusive economy.

This strategic initiative aligns with Ghana’s broader national digitisation agenda. The eCedi will provide a secure digital payment option that complements our evolving digital economy.

It will enhance financial inclusion by offering a more affordable digital payment alternative, particularly for underserved populations.

It will improve efficiency in currency management, digitising processes that remain manual and costly.

And finally, it will mitigate risks associated with unregulated private digital currencies by offering a secure, regulated alternative that meets the growing demand for digital payment instruments.

What is the eCedi?

The eCedi is Ghana’s Central Bank Digital Currency—a digital representation of the Ghanaian cedi, issued and regulated by the Bank of Ghana. It is designed to provide a secure, accessible, and efficient digital payment system that complements our existing financial infrastructure.

It has the potential to enhance financial inclusion and support economic development by modernising transactions and reducing the cost of financial services.

With features such as accessibility and offline payments, the eCedi supports our inclusion agenda by expanding access to digital financial services, especially for underserved communities.

Why the eCedi Matters

The eCedi represents more than just technological innovation. It is a strategic step in strengthening Ghana’s financial system for the digital age.

First, it will enhance payment efficiency and resilience. A central-bank-backed digital instrument will make everyday payments faster, safer, and more reliable—even during market stress.

Second, it will deepen financial inclusion by providing access through digital wallets, mobile platforms, and other low-cost channels.

Third, it will strengthen trust, transparency, and security. Every eCedi transaction carries the assurance of regulatory oversight and traceability, helping reduce fraud, counterfeiting, and illicit financial activity.

The eCedi also supports innovation and digital economy growth. It provides a platform for fintechs and banks to develop new services and digital commerce solutions that enhance productivity.

It improves monetary policy transmission, enabling better monitoring of money supply and quicker responses to macroeconomic conditions.

Taken together, these benefits position the eCedi to strengthen Ghana's leadership in digital finance.

Key Enablers of the Digital Cedi

Ghana is uniquely positioned for successful eCedi adoption because of the strength of our foundational digital infrastructure: a robust national ID system, a comprehensive digital addressing system, and a well-established payments ecosystem supported by interoperability across platforms.

Our vibrant community of digitally savvy entrepreneurs and consumers, especially among the youth, further strengthens the case for central bank digital currency.

Challenges to Address

Despite the opportunities, there are challenges that must be addressed to ensure successful implementation.

Digital literacy gaps persist, particularly in rural and underserved communities. Many lack the skills needed to use digital wallets and financial technologies effectively. Comprehensive digital literacy programmes will be essential to build user trust and promote safe adoption.

As with any digital product, the eCedi faces cybersecurity risks. These can be mitigated through high security standards, including technical safeguards such as separating the issuance and distribution modules of the eCedi core infrastructure.

Limited access to digital infrastructure in some areas, such as unreliable connectivity and limited device availability, may hinder usage. Offline functionality has therefore been built into the eCedi to support secure transactions without internet access.

Data protection is another critical concern. The system will inevitably collect sensitive transactional information. Strong data protection policies will be essential to prevent misuse or unauthorised access.

The Future of Ghana's Economy with the eCedi

The eCedi is a key pillar of Ghana's digital future.

It will create a more efficient payment ecosystem—faster, safer, and more reliable for individuals and businesses.

It will advance financial inclusion, resilience, and stability, while strengthening liquidity management and monetary policy transmission.

It will drive digital transformation and competitiveness, empowering innovators and MSMEs and contributing to economic growth and improved welfare.

And it will reinforce Ghana's leadership in Africa's digital finance landscape, demonstrating how innovation and trust can coexist under a strong regulatory framework.

The eCedi represents Ghana's next step toward a resilient, inclusive, and digitally driven economy.

Conclusion

In conclusion, the eCedi marks a pivotal step in Ghana's digital transformation. It is not merely a new form of money—it is a strategic instrument for strengthening our financial system and advancing national development.

Through the eCedi, we are enhancing financial sovereignty, promoting inclusion, and fostering innovation across the economy.

Together, these pillars will help ensure that Ghana's digital future is modern, efficient, secure, inclusive, and uniquely Ghanaian.

Long live the cedi. Long live Ghana.

Thank you.