

PUBLIC



**BANK OF GHANA/BANK OF ENGLAND PAN-AFRICAN CENTRAL BANK  
GOVERNORS' CONFERENCE**

**WELCOME ADDRESS**

**BY**

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

PUBLIC

**ACCRA, GHANA | 10–11 NOVEMBER 2025**

**Your Excellency, the British High Commissioner to Ghana, Mr. Christian Rogg,  
Honourable Governors and Deputy Governors,  
Distinguished Directors and Advisors from our sister central banks,  
Colleagues and friends.**

Good morning, and a warm welcome to Accra.

It is a joy to see so many familiar faces, and some new ones, gathered under one roof.

Let me begin with special recognition to my co-host, Clare Lombardelli, Deputy Governor for Monetary Policy at the Bank of England, whose leadership and friendship have helped make this gathering possible.

We are deeply honoured to welcome you all, from twenty-three central banks across our continent and beyond, to this maiden Bank of Ghana–Bank of England Pan-African Central Bank Governors’ Conference.

**We gather not as policymakers behind podiums, but as custodians of public trust,** men and women who know what it means to carry a nation’s expectations in a single policy rate. In recent times, our roles have shifted – central banks are no longer judged only by policies we set, but by the trust we sustain. Leading a central bank has never been for the faint-hearted. We balance data with intuition, independence with coordination, and sometimes, optimism with insomnia. And if we’re honest, that balance comes at a price, the constant awareness that calm can turn to crisis in a heartbeat.

And let me be honest, no one really tells you this before you become Governor: you never sleep the same again. You start checking your phone not for messages, but for markets. Even silence feels like a signal. Yet for all the sleepless nights, there is something extraordinary about this calling, the quiet knowledge that, in moments of uncertainty, the country still trusts us to steady the ship.

Our responsibilities stretch across many dimensions of complexity, and I’ll share five that test the limits of leadership.

**First, the economic complexity.** We are asked to deliver price stability, ensure financial soundness, and still support growth. We must translate models into judgment, and judgment into policy, all in real time, with imperfect data and impatient citizens. As one analyst once joked, “central bankers are expected to predict the future, and then be blamed for not changing it fast enough.”

**Second, the political economy – the daily test of judgment and courage.** We operate in the crossfire of expectations: governments seeking growth, politicians seeking results, businesses seeking credit, markets seeking signals, and the public seeking relief. Yet our duty is to defend the long-term horizon when everyone else is watching the next quarter. Balancing these competing interests without losing credibility is an art few appreciate until they sit in the chair.

**Third, the markets themselves.** Volatility is now a constant companion – currencies, commodities, capital flows – all moving faster than policy can find the words to respond. One wrong signal, and sentiment can shift before sunrise. We must act with speed, but never haste; and with prudence, but never paralysis.

**Fourth, the court of public opinion.** Every decision we make is now instantly debated, often before the official statement is even out. In a world of instant commentary, unpopular decisions, even when right, test not just our policies, but our composure. We must communicate with clarity, consistency, and humility, even when the message is uncomfortable.

**And fifth, technology and global interconnectedness.** We are facing unprecedented and unique pressures that demand a radical shift in operations, focus and capability; and we must adapt swiftly and boldly or risk losing relevance. The rapid adoption of technology, AI and digital payment systems is putting pressure on how the central bank ensures safety and control; and while the central mandate is not changing, the context in which we execute our mandate is evolving rapidly.

We face these challenges together, though in different languages, time zones, and fiscal positions. And that is why this meeting matters.

**Over the next two days, our aim is not to deliver lectures, but to exchange truths.** These discussions are designed not for theory, but for candour and insight. We will reflect on effective governance, central bank independence, accountability, and the courage to make difficult decisions, not as theory, but as lived experience, shared candidly.

Just last Thursday, I attended a gathering of regulators at Mansion House in the City of London, hosted by the Commonwealth Enterprise and Investment Council, where regulators and private-sector players from across the world, as well as regulators including the FCA, came together to exchange ideas openly. What struck me most was not the agenda itself, but the spirit of collaboration: regulators learning from one another, testing assumptions, and listening with respect. It reminded me that our profession advances not only through policy, but through partnership.

It is in that same spirit that we are here in Accra. This conference seeks to:

1. Facilitate peer-to-peer learning on leadership and institutional credibility;
2. Deepen understanding of how independence and accountability can coexist;

3. Share practical lessons from moments of stress and resilience; and
4. Strengthen our regional network of governors for continuous dialogue.

And in doing so, we also reaffirm the partnership between the Bank of Ghana and the Bank of England, a collaboration that has strengthened our institutional capacity and reminded us that credible central banking is both a science and an art.

For us at the Bank of Ghana, this partnership has been more than technical; it has been transformational. The lessons we draw from it are not ours alone. They speak to a broader African story, one of resilience tested by global shocks and renewal shaped by our own reforms.

**Colleagues, Africa stands at an inflection point.** Growth is returning – projected at 4.1 percent in 2025, above the global average – and inflation across Sub-Saharan Africa, which averaged 21.6 percent in 2023, is easing. But beneath this progress lies fragility: high borrowing costs, thin buffers, and fiscal strains that can undo years of reform in months. Our stability is real – but it is still young, still being tested.

Just three years ago, my own country Ghana was in the grip of what the World Bank called a “home-grown crisis.” Inflation reached 54.1 percent, the cedi had lost half its value, and reserves had fallen to less than one month of import cover. Confidence was evaporating faster than reserves.

When my team and I assumed office in 2025, our single focus was stabilisation. We tightened policy, sterilised liquidity, and spoke frankly with markets and citizens alike.

Behind those numbers is the story of a country that chose discipline over despair.

Today, inflation has fallen to 8 percent, the first single-digit rate since 2021. Reserves are up to US\$11.4 billion (4.8 months of import cover in September 2025), the cedi has appreciated 34.9 percent year-to-date, reversing the 19.2 percent depreciation of 2024. And our trade surplus has tripled to US\$6.2 billion in the first eight months of 2025, with the current account projected at a 5 percent surplus of GDP.

I share this not as self-congratulation, but as proof of principle: credibility and transparency work. Discipline works. And perhaps most importantly – patience works.

But numbers tell only part of the story. The harder part is leadership, the quiet resolve to stay the course when the path is least certain.

**Permit me to share a few brief thoughts on leadership in modern central banking.** The real test of leadership is not in numbers. It is in moments of uncertainty – when models fail and everyone wants certainty you cannot yet prove. Every governor in this room has lived that moment: the silence after a rate hike, before the markets respond, before the critics awaken. Those moments define leadership. And we have all faced them.

Take 2022: when inflation surged globally, it was African central banks that often moved first. Over twenty of us raised rates by an average of 750 basis points between 2022 and 2024 – faster, sometimes braver, than our advanced-economy peers. That was credibility in action: not because we were instantly right, but because we were consistently resolute.

But conviction alone is not enough. In the end, stability depends not only on the courage to act, but on the discipline to collaborate. At the Bank of Ghana, we have learned that independence is not isolation. Monetary and fiscal authorities are like two drummers playing different rhythms, yet stability demands harmony. Our policy decisions now weigh not only inflation forecasts, but fiscal signals and debt sustainability. We aim for disciplined coordination, not political interference. As one colleague put it: “You cannot fight inflation with one hand while financing deficits with the other.” I couldn’t agree more.

And then comes perhaps the hardest part: communication. Markets move not only on what we do, but on how we explain it. The Bank of England taught the world that transparency breeds predictability, and predictability builds trust. And in our context, transparency must wear local clothes. Our messages travel not just through Bloomberg terminals, but through WhatsApp groups, radio call-ins, and market stalls. A single sentence from a governor can move the exchange rate faster than an intervention. So, we must speak monetary truth in a language the public understands. As I often tell my team: “A policy is only credible when it makes sense to the woman selling tomatoes down the road.”

**Colleagues, as we deliberate over the next two days, I hope this conference yields more than resolutions,** that it deepens our trust in one another, and strengthens the conviction that binds our community of governors. For in the end, the true measure of our work will not be the communiqués we sign, but the confidence we inspire, in each other, in our institutions, and in the economies we serve. May we leave Accra with renewed purpose, to lead with integrity, to decide with courage, and to draw strength from one another as we confront the challenges ahead.

Welcome once again to Accra, and I look forward to our discussions ahead.

Thank you.

PUBLIC