



**THE LISTING OF FIRST ATLANTIC BANK PLC
ON THE GHANA STOCK EXCHANGE**

Theme:

Bank Listings, Shared Ownership, and Financial Stability in Ghana

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**Minister for Finance,
Chairman of the Board,
Managing Director and Management of First Atlantic Bank,
Distinguished Guests,
Ladies and Gentlemen.**

Good morning.

I am pleased to join you this morning at the Ghana Stock Exchange for the listing of First Atlantic Bank PLC. Let me begin by congratulating the Board, Management, and shareholders for reaching this important milestone.

Established in the mid-1990s and licensed as a universal bank in 2014, the Bank has indeed evolved into a mid-tier institution with a national footprint, expanding its branch network to over thirty outlets. As at late 2025, it accounted for approximately 3½ percent of industry assets and over 4 percent of deposits, underscoring its relevance within Ghana's competitive banking landscape.

More importantly, choosing to list is not the easiest path for a bank. It requires a willingness to be uncomfortable in public, to accept continuous scrutiny, higher disclosure standards, and the discipline of the market. The process of converting to a public company, engaging regulators, and completing a public offer reflects institutional preparedness and governance maturity.

By taking this step, First Atlantic Bank is strengthening its capital base, broadening ownership, and contributing to the deepening of Ghana's capital market. In doing so, it is reinforcing confidence in the financial system and supporting the broader objective of building a more transparent, resilient, and forward-looking financial sector.

It is worth noting that First Atlantic Bank joins a group of banks already listed on the Ghana Stock Exchange, including Ecobank Ghana, GCB Bank, Standard Chartered Bank Ghana, Republic Bank Ghana, Access Bank Ghana, Agricultural Development Bank, CalBank, and Société Générale Ghana, institutions that together account for a significant share of the banking system.

It is notable that it has been almost nine years since the last bank listings involving ADB and Access Bank. In that sense, today's event is not routine. It is consequential.

Also, the fact that First Atlantic Bank completed the Initial Public Offering (IPO) and recorded an oversubscription of the offer signals strong investor confidence in the Bank's fundamentals and growth outlook. I am informed that the offer attracted broad participation from both institutional and other investors. This achievement is particularly noteworthy as it represents the first Initial Public Offering on the Ghana Stock Exchange since 2018.

When a bank lists on the stock market, it does not merely change its share register. It changes its relationship with the public, with investors, and with the economy it serves. Ownership broadens; Accountability deepens. Transparency becomes continuous rather than episodic. The institution steps more fully into the public financial architecture of the country.

For the Bank of Ghana, this matters deeply. A resilient financial system is not built on regulation and supervision alone. Today's listing must therefore be understood in a wider context. It forms part of a broader effort to rebuild confidence, strengthen financial stability, and anchor long-term growth after one of the most difficult macroeconomic episodes in our recent history.

Just three years ago, Ghana was in the grip of what the World Bank described as a homegrown crisis. Inflation surged to 54.1 percent by December 2022. The cedi lost more than half of its value between 2022 and 2023. Foreign exchange reserves fell to barely half a month of import cover by February 2023, the lowest level in decades.

That period was marked by eroded confidence, acute fiscal stress, and severe exchange-rate volatility. The Domestic Debt Exchange Programme, which could have been easily avoided, placed significant strain on banks, institutional investors, and the capital market. Trust was shaken. Balance sheets were tested. The limits of a narrowly structured financial system were laid bare.

In all these, the lesson is clear: stability cannot be sustained by short-term fixes alone. It must be built into the structure of the financial system itself, through diversified funding sources, strong governance, deep markets, and shared ownership.

Today, the recovery is real, measurable and meaningful. As I indicated in my recent MPC statement, inflation declined to 6.3 percent in November 2025, the lowest level in many years. The cedi has appreciated by over 24 percent year-to-date, supported by tighter monetary conditions, stronger external buffers, and improved fiscal discipline. Gross international reserves also now stand at about US\$11.4 billion, providing close to five months of import cover, compared to the precarious levels of early 2023.

Economic activity has also rebounded. GDP growth reached 6.3 percent in the first half of 2025, with non-oil growth strengthening to nearly 8 percent. These outcomes reflect discipline and coordination across policy institutions. But they also underscore a deeper truth: recovery must now be followed by reform.

It is against this backdrop that the listing of First Atlantic Bank PLC takes on renewed importance. Across economies, bank listings have quietly strengthened financial systems by adding market discipline, improving resilience, and deepening capital markets. Listed banks are subject not only to regulation but to continuous market scrutiny, reinforcing governance and accountability. Access to equity capital provides an additional buffer in times of stress. As some of the most liquid and widely held securities, listed banks also help anchor market development, allowing banking stability and capital-market depth to reinforce each other.

From a central bank perspective, these outcomes are not incidental. They align directly with the objectives of financial stability, efficient intermediation, and sustainable growth.

Again, to fully appreciate why bank listings matter so profoundly at this moment, we must look beyond balance sheets and examine the deeper structure of our financial system, how risks are shared, how value circulates, and how resilience is built.

Generally, over the last two decades, Ghana has made some progress in building a strong, competitive, and well-capitalized banking sector. And foreign participation has been central to this journey, bringing capital, technical expertise, and global standards that helped professionalize the

industry. Our brothers and sisters from South Africa and Nigeria have deeply involved in this process, and their contributions deserve recognition.

Yet structure matters. Today, foreign-owned banks account for roughly sixty percent of banking system assets. This concentration of ownership has implications that go beyond profitability or market share.

When profits generated in Ghana are repatriated abroad, those flows pass through the foreign exchange market. In normal times, the system absorbs them. In periods of stress, adjustment, or tightening global financial conditions, large and synchronised outflows can strain liquidity and amplify volatility. What appears stable in good times can reveal fragility when conditions turn.

For a central bank, currency stability is not abstract. It determines whether inflation expectations remain anchored, whether businesses can plan with confidence, and whether households feel secure enough to save and invest. While no single reform can eliminate pressure on the cedi, the ownership structure of the financial system plays a quiet but powerful role in shaping how shocks are transmitted or absorbed.

Bank listings introduce a different dynamic. By broadening ownership to include pension funds, insurance companies, asset managers, and ordinary Ghanaians, risk and reward are distributed more widely. Liquidity becomes deeper and more resilient. Profits do not exit the system all at once; they circulate longer within the domestic economy. Dividends are reinvested, and confidence rebounds.

This is the difference between liquidity that is merely available and liquidity that is durable. Global experience shows that markets anchored by a broad investor base are better able to function under stress because risk is held by those most capable of bearing it.

This is not about limiting foreign participation or retreating from openness. It is about strengthening openness by complementing international capital with domestic capital, and global expertise with local commitment. In this sense, bank listings are not merely a capital-markets exercise. They are a stability instrument and a confidence-building mechanism.

The timing of this conversation is also shaped by developments on the investor side of our financial system. Ghana's pension sector continues to grow and is projected to exceed one hundred billion cedis in assets this year. These are patient funds, designed to invest through cycles. Yet the range of domestic assets available to absorb this capital has remained narrow.

As a result, pension portfolios are heavily concentrated in government securities. While this has played a stabilising role, over time it creates structural risk and constrains the ability of funds to generate sustainable, risk-adjusted returns.

Listed banks offer a natural solution. They are tightly regulated, generate relatively stable cash flows, and operate under strong governance and disclosure standards. For pension funds, bank equities provide diversification while remaining anchored in the domestic economy.

Of course, these are not theoretical. The CAL Bank rights issue and the First Atlantic Bank IPO were both oversubscribed, demonstrating that when credible assets are made available, domestic capital responds. The constraint is not a lack of savings or appetite, but a shortage of high-quality domestic equity instruments.

Expanding the supply of such assets allows three objectives to move together: financial stability is strengthened, capital markets deepen, and long-term savings are deployed productively. When these elements align, the financial system grows not only in size, but in resilience and confidence.

Colleagues, the path we are pursuing is not one of compulsion, but of collaboration. Through the Financial Stability Council, regulators, market operators, banks, and pension funds are working together to encourage additional bank listings in a manner that is orderly, market-led, and aligned with stability objectives. In these, the role of the central bank is to steward the system, not to dictate outcomes.

Looking ahead, the direction is clear. As Ghana's economy grows and financial intermediation becomes more sophisticated, we should expect more banks to access the equity market, hence stronger links between banking and capital-market development, and broader domestic ownership across key financial institutions.

By 2026 and beyond, a more diversified ownership structure, supported by deeper capital markets and long-term domestic investors, will enhance resilience, reduce concentration risks, and support a financial system better aligned with national development objectives.

In closing, I congratulate the Board, Management, and shareholders of First Atlantic Bank on this important milestone. I also commend the Ghana Stock Exchange and all market participants whose collective efforts continue to strengthen Ghana's financial architecture.

Today's listing is not the end of a journey, but the beginning of a new phase, one defined by higher standards, broader ownership, and deeper responsibility. A resilient financial system is built not by regulation alone, but by institutions willing to hold themselves to higher public standards.

The Bank of Ghana looks forward to First Atlantic Bank's continued contribution to a stable, resilient, and forward-looking financial system.

Thank you and congratulations.