



**SENSITISATION PROGRAMME FOR THE GHANA NATIONAL
CHAMBER OF COMMERCE & INDUSTRY**

KEYNOTE ADDRESS

BY

MRS. MATILDA ASANTE-ASIEDU

SECOND DEPUTY GOVERNOR

BANK OF GHANA

LA PALM ROYAL BEACH HOTEL

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**President of the Ghana National Chamber of Commerce and Industry,
Council Members of the Chamber,
Chief Executives,
Officials of the Bank of Ghana,
Distinguished Ladies and Gentlemen,**

Good morning.

It is a pleasure to join you for this sensitisation programme aimed at strengthening our collective understanding of the Borrowers and Lenders Act, 2020 (Act 1052) and the operations of the Collateral Registry. For us at the Bank of Ghana, meetings such as this are not routine engagements; they are part of a deliberate effort to build a more transparent, predictable, and inclusive credit environment for Ghana's private sector, especially for the enterprises represented by the Ghana National Chamber of Commerce and Industry (GNCCI).

Allow me, on behalf of the Governor, Management and Staff of the Bank, to thank the leadership of the Chamber for embracing this collaboration. The private sector remains the lifeblood of our economy. When businesses have the confidence and clarity to borrow, invest, and expand, the entire country moves forward. Today's conversation is one more step in making that possible.

Understanding Why This Matters

Ghana's credit market has long struggled with familiar constraints: information asymmetry, limited collateral options, inconsistent enforcement, and a lending environment that often feels inaccessible to smaller businesses. These bottlenecks raise borrowing costs and contribute to cautious risk appetites among lenders, ultimately slowing down job creation, innovation, and growth.

Recognising the need for structural reforms, the Bank of Ghana has over the years championed policies to strengthen the secured transactions framework. The introduction of the first Borrowers and Lenders Act in 2008 created the foundation for modernising credit practices. But as our economy evolved, so too did the need for a more comprehensive legal regime.

This led to the passage of the Borrowers and Lenders Act, 2020 (Act 1052), which deepened legal clarity on credit agreements, security interests, and priority rules, and expanded the types of movable assets that could be pledged as collateral. The law also reinforced the operational mandate of the Collateral Registry and affirmed the borrower's rights, from access to credit, to fair treatment, to clear disclosure requirements as outlined in sections 51 to 58 of the Act.

These are not abstract legal provisions; they are practical tools designed to improve trust between borrowers and lenders, the most essential ingredient in any functioning credit ecosystem.

The Progress So Far

The impact of these reforms has been significant. The Collateral Registry has become a central piece of Ghana's financial architecture, providing a transparent platform for registering, searching, and enforcing security interests. This has widened the universe of assets that businesses can use to unlock credit, including inventory, accounts receivable, equipment, and other movable property.

The numbers tell a compelling story. Between 2010 and 2024, the Registry recorded a dramatic rise in secured borrowers, from just 27 to 372,902. Cumulatively, over 1.3 million borrowers have been registered as receiving loans within this period. Even more encouraging is the gender dimension: women and women-owned businesses accounted for nearly 77 percent of these borrowers. That is not only a marker of progress in financial inclusion; it is a signal that secured-credit reforms are helping to rebalance opportunity in our economy.

These gains translate into real-world outcomes: expanded credit, new investments, job creation, and greater resilience for businesses operating in a dynamic economic landscape.

The Responsibility That Comes With Opportunity

But ladies and gentlemen, access to credit is not simply a matter of having laws and systems in place. It is also about behaviour, responsibility, and good faith. With

increased access comes a greater obligation on borrowers to understand the credit agreements they sign, to honour repayment schedules, and to use credit judiciously to strengthen their enterprises.

This is why sensitisation programmes such as this one are essential. The Act outlines borrowers' rights, including the right to information, the right to fair treatment, and the right to pre-agreement disclosure, but it also sets out clear obligations regarding repayment, collateral use, and transparency. When both sides of the credit relationship understand their roles, confidence grows and the system works better for everyone.

I urge you, therefore, to engage actively:

- Seek clarity in your credit agreements;
- Ask questions when terms are unclear;
- Provide feedback when you encounter difficulties; and
- Insist on transparency from lenders, just as lenders expect reliability from borrowers.

This is how we build a culture of credit discipline that benefits the entire private sector.

The Bank of Ghana's Continued Commitment

As the regulator, the Bank of Ghana remains committed to strengthening the secured transactions framework and ensuring that Act 1052 continues to evolve with market needs. We will keep investing in reforms that improve the quality of credit information, enhance lender confidence, and deepen financial inclusion across all segments of the economy.

But laws and systems alone cannot deliver the vibrant credit market we seek. It requires continuous partnership with institutions like the GNCCI, whose members are directly shaping Ghana's economic future.

Together, we can create a credit ecosystem where opportunity is not limited by size, where a promising business idea is not crippled by lack of collateral, and where borrowing becomes a catalyst for sustainable growth rather than a source of vulnerability.

I thank you once again for your participation and wish you a productive and enlightening engagement.

Thank you for your attention.

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