



COURTESY VISIT BY
HIS MAJESTY OTUMFUO OSEI TUTU II
ASANTEHENE

THEME:
STABILITY, DISCIPLINE, AND SUSTAINABLE PROSPERITY:
REFLECTIONS ON LEADERSHIP, THE CEDI, AND GHANA'S
ECONOMIC PATH

REMARKS
BY
DR. JOHNSON PANDIT ASIAMA
GOVERNOR, BANK OF GHANA

BANK SQUARE, ACCRA | JANUARY 7, 2026

Your Majesty, Otumfuo Osei Tutu II, Asantehene,

Nanahemaa and Nananom,

Honoured elders and members of your delegation,

Distinguished members of our Board, Management and staff of the Bank of Ghana,

Ladies and gentlemen.

It is a great honour, on behalf of the Board, Management, and staff of the Bank of Ghana, to warmly welcome Your Majesty to the Central Bank.

Otumfuo, Ghana has long benefited from your brand of leadership, quiet, steady, and deeply anchored in wisdom. In moments of national tension, you have reminded us that authority is not exercised through noise or force, but through balance, restraint, and moral clarity. That instinct for stability has made your voice relevant not only in matters of chieftaincy and social cohesion, but also in the broader national conversation about development, discipline, and progress.

I recall very clearly the last time the Board and Management of the Bank of Ghana paid homage to Your Majesty at Manhyia. On that occasion, you asked a question that was both simple and profound. You observed that the cedi was appreciating against the US dollar, and you asked whether that appreciation was sustainable. It was a legitimate question, one that went beyond the exchange rate itself to the deeper issue of credibility. It was a question many Ghanaians were asking quietly in their homes, shops, and offices: *is this improvement real, and will it last?*

I am pleased to say that, since then, the underlying foundations of the economy have strengthened in important ways.

Inflation, which stood at 23.8 percent in December 2024, has fallen sharply. By October 2025 it declined to 8.0 percent, and by November 2025 to 6.3 percent. For December, it declined further to 5.4 percent, reflecting broad-based disinflation across both food and non-food items.

Certainly, these have not happened by accident. It is the result of sustained monetary discipline, improved food supply conditions, and closer coordination across key policy institutions (Bank of Ghana and the Ministry of Finance).

As inflation pressures eased and expectations began to re-anchor, the Bank of Ghana was able to recalibrate its policy stance carefully. The Monetary Policy Rate was reduced in steps from 27.0 percent to 18.0 percent by November 2025, striking a balance between preserving hard-won disinflation gains and supporting a recovery in credit and economic activity. Market rates have followed this trend, easing financial conditions while maintaining prudence.

On the external front, buffers have also been rebuilt. Gross international reserves have risen to about US\$13.83 billion by end-December 2025, providing close to six months of import cover. Trade performance has improved, and confidence in macroeconomic management has strengthened.

Against this backdrop, Your Majesty, the question you posed about the cedi deserves a clear answer.

We are happy to report that the cedi ended the year in a much stronger position than many would have anticipated a year earlier. According to Forbes, a year-end level of about GH¢10.67 per US dollar placed the cedi among the stronger-performing currencies on the African continent. This outcome reflects not only improved sentiment, but also better fundamentals, stronger reserves, reduced inflation, and restored policy credibility.

However, Otumfuo, we remain careful not to confuse improvement with permanence. Exchange rate stability is not something that can be declared; it must be earned continuously. A currency remains strong only when the real economy beneath it is productive, competitive, and disciplined. That is why we see the cedi's performance not as a victory lap, but as a responsibility.

Sustainability, as Your Majesty rightly implied in your question, rests on deeper choices: fiscal restraint instead of excess, production over consumption, exports over imports, and long-term thinking over short-term comfort. These are not technical matters alone; they are matters of national values and conduct.

In this respect, Otumfuo, your public counsel over the years has been remarkably consistent. You have repeatedly urged leaders to reduce waste, protect public resources, and focus on development that creates real opportunity for ordinary people. You have spoken about the need to empower Ghanaian enterprise, support education, and build an economy that produces, not merely trades. These messages align closely with what economic history teaches us: that prosperity follows discipline, and stability follows credibility.

Your visit today is therefore not merely symbolic. It is timely.

Ghana's recovery must now move beyond better statistics to better livelihoods. It must translate into jobs for the youth, stronger local industry, affordable credit that does not reignite inflation, and a financial system that supports enterprise and long-term investment. The Bank of Ghana is fully committed to playing its role, firmly, independently, and professionally, so that the gains we are beginning to see become durable and inclusive.

Otumfuo, we are grateful for your presence, your counsel, and your lifelong commitment to peace, unity, and national progress. Your leadership reminds us that stability, whether social or economic, is built patiently, protected deliberately, and sustained through collective responsibility.

Akwaaba, Otumfuo. Meda wo ase.