



GOVERNOR'S NEW YEAR MEDIA ENGAGEMENT

REMARKS

BY

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Distinguished members of the media,

Colleagues from the Bank of Ghana,

Ladies and Gentlemen,

Good afternoon, and let me begin by wishing you a Happy New Year.

This annual engagement with the media has become an important tradition for the Bank of Ghana. It offers an opportunity not only to reflect on the year just ended, but also to situate our work within the broader national conversation. As this is my first New Year Media Engagement as Governor, I value the opportunity to speak with you directly and to set the tone for how we will continue to engage going forward.

The year 2025 was not an easy one. It required difficult judgments, careful sequencing of policy actions, and sustained discipline across institutions. It was a year of adjustment – for the economy, for markets, and for households. Through it all, the media played an essential role in helping Ghanaians understand what was happening, why difficult choices were being made, and what those choices were intended to achieve. For that role, I thank you.

The Role of the Media in a Period of Adjustment

Ladies and Gentlemen,

A free, independent, and responsible media is a cornerstone of democratic governance. In the context of central banking, your role is particularly important. Monetary and financial policy decisions are complex, their effects are often indirect, and their benefits are rarely immediate. The way these decisions are explained, contextualised, and reported can influence expectations, confidence, and behaviour across the economy.

Scrutiny is not only legitimate; it is necessary. Constructive questioning strengthens institutions and improves public understanding. At the same time, we all recognise that economic information carries weight. In periods of adjustment, incomplete or poorly contextualised reporting can unintentionally heighten uncertainty or undermine confidence, with real consequences for households and businesses.

Our expectation, therefore, is not compliance but responsibility – accuracy, balance, and context. Our commitment, in return, is openness, engagement, and respect for your constitutional role. That balance is essential to financial stability and to public trust.

How We Think About Policy at the Bank of Ghana

Let me take a moment to explain how we approach policy, not in terms of technical instruments, but in terms of principles.

First, our decisions are data-driven and forward-looking. We do not respond to pressure, speculation, or sentiment. We respond to evidence, risks, and the medium-term outlook for price and financial stability.

Second, we prioritise stability over speed. In rebuilding credibility and restoring order, quick fixes are rarely durable. Our focus has been on policies that can be sustained, even when they are uncomfortable in the short term.

Third, we operate as an institution, not as individuals. Central banking is collective, disciplined work. Decisions are taken through established frameworks, informed by analysis, debate, and professional judgment.

These principles guided our actions in 2025 and will continue to guide us in the year ahead.

What 2025 Represented

For the Bank of Ghana, 2025 was a year of restoration, restoring macroeconomic stability, rebuilding confidence in policy, and re-establishing order across key segments of the financial system.

At the macroeconomic level, the Bank's foremost priority was anchoring inflation expectations and restoring stability. Through disciplined monetary tightening, effective liquidity management, and clear policy communication, inflation declined steadily from 23.8 percent in December 2024 to 5.4 percent by the end of December 2025, with underlying price pressures easing over the course of the year. These outcomes reflected consistency in policy execution and a deliberate focus on restoring credibility to the monetary policy framework.

In the banking sector, we made solid progress in strengthening resilience and supervisory effectiveness. Regulatory reforms were advanced to improve risk identification and mitigation, including enhanced stress testing, stronger recovery planning requirements, and refinements to the risk-based supervisory framework. Engagement with regulated institutions and collaboration with fellow regulators were also strengthened, reinforcing the foundations of a more stable and disciplined banking system.

Progress was also made in capital market development, particularly in advancing discussions around bank listings. Working with market regulators and stakeholders, the Bank supported efforts to encourage greater use of public markets as a means of strengthening governance, transparency, and market discipline within the financial sector.

In the foreign exchange market, 2025 marked an important shift toward greater transparency and order. The Bank implemented a rules-based FX auction framework, strengthened market oversight, introduced improved reporting mechanisms, and enforced compliance to curb market abuse. These measures contributed to improved price discovery, reduced distortions, and a gradual restoration of confidence in the FX market.

The Bank's gold programmes also played a strategic role during the year. Through the Domestic Gold Purchase Programme, external buffers were strengthened, FX pressures were moderated, and confidence in Ghana's external position improved. As a result, gross international reserves rose to over US\$13.8 billion, equivalent to approximately 5.7 months of import cover. While these programmes involved costs, they delivered tangible stability benefits and should be understood as strategic interventions undertaken in support of macroeconomic and external resilience.

On the legislative front, significant institutional reforms were secured. Parliament passed the Bank of Ghana Amendments Bill, 2025, strengthening central bank independence, enhancing accountability, and reinforcing safeguards around central bank financing of government. These reforms represent an important step in aligning Ghana's central banking framework with international best practice.

In payments and digital finance, notable progress was recorded in strengthening infrastructure and system resilience. Through GHIPSS, payment systems were modernised, instant payment capabilities expanded, and interoperability across platforms improved. The passage of the Virtual

Asset Services Bill also marked an important milestone, laying the foundation for a regulated and orderly approach to emerging digital asset activities.

Taken together, these efforts helped restore macroeconomic stability, improve coordination between monetary and fiscal authorities, and place the economy on a firmer footing. These gains were hard-won and achieved through discipline, restraint, and institutional effort. They carry with them a responsibility, to protect stability, to act with humility, and to remain faithful to the public trust placed in the Bank of Ghana.

The Direction of Travel in 2026

With stability restored, 2026 is about consolidation and discipline.

The Bank's focus this year is to embed the reforms of the past period into routine practice and ensure that stability translates into durable confidence, effective intermediation, and predictable markets.

Monetary policy will remain measured and forward-looking, anchored on price stability and supported by clear signalling and consistent liquidity management. The objective is not to surprise markets, but to reinforce credibility through continuity.

In the financial sector, supervisory attention will shift further toward prevention rather than cure. Greater emphasis will be placed on governance quality, capital and liquidity planning, and early risk identification, ensuring that vulnerabilities are addressed before they threaten stability.

In financial markets, the priority is consolidation. Recent reforms will be deepened to support orderly price discovery, disciplined market conduct, and improved confidence across the foreign exchange and money markets.

In payments and digital finance, attention will focus on resilience and safeguards as usage continues to expand. Oversight will be strengthened to ensure consumer protection, sound governance, and system reliability, while innovation proceeds within clear regulatory boundaries.

Finally, 2026 will mark a transition in how national strategic initiatives are anchored. Programmes introduced during the period of adjustment, including those related to gold, will move toward more

sustainable institutional and fiscal arrangements, ensuring shared responsibility and long-term viability.

Across all areas, the emphasis this year is quality over quantity – strong institutions, disciplined markets, and policies that endure.

The Social Responsibility of Central Banking

Ladies and Gentlemen,

It is important to remember that behind every policy decision are real people – households managing rising costs, businesses navigating uncertainty, and workers concerned about jobs and incomes. Trade-offs are unavoidable, and no decision is taken lightly.

Our responsibility is to act in the long-term public interest, even when the short-term choices are difficult. Trust in a central bank is built not by promises, but by consistency, transparency, and integrity over time.

Strengthening our Partnership as we Look Ahead

Dear friends, as we look toward 2026 and beyond, we are committed to deepening our collaboration with you. We will expand our media training programmes and introduce a dedicated forum for Editors, Producers, Presenters, and the many behind-the-scenes professionals whose work shapes the news and content we consume, even though they may not appear on the visible or audible stages alongside our regular press corps.

In addition, we will launch an internal recognition initiative – the Governor’s Economic and Financial Story of the Year – to encourage accurate and insightful reporting on economic matters and Bank of Ghana stories throughout 2026. This initiative aims to inspire creativity and innovation in storytelling across both print and digital platforms. I encourage all of you to take up this challenge and may the best media house emerge victorious! The winning journalist will be sponsored to attend the IMF/World Bank meetings.

Through its Communications Department, the Bank will continue to engage proactively on all media-related matters, ensuring that our friends in the press feel welcomed, supported, and confident whenever called upon to help us share our messages with the public.

As we gather today, let us enjoy this occasion and create lasting memories together. I sincerely thank you for your partnership with the Bank over the past year, your steadfast dedication, and, above all, your service to our great Republic. I eagerly look forward to building even stronger bonds with you in 2026 and beyond.

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