



## **Engagement with the UK-Ghana Chamber of Commerce (UKGCC)**

### **Opening Remarks**

by

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**Governor, Bank of Ghana**

*Press Room, Bank Square, | Monday, February 23, 2026*

The Executive Director of the UK-Ghana Chamber of Commerce (UKGCC),  
Distinguished Members of the UKGCC,  
Colleagues from the Bank of Ghana,  
Ladies and Gentlemen.

Good afternoon to you all.

1. It is with deep sense of pleasure that I welcome the UK-Ghana Chamber of Commerce to the Bank Square today. For almost a decade, the UK-Ghana Chamber of Commerce has been a steady force, supporting businesses in UK and Ghana and acting as a strong bridge between the two economies. You have contributed to the strengthening of commercial relations, investor confidence, and the establishment of feasible avenues through which commercial entities between the two countries get the opportunity to partner with each other to create synergistic advantages.
2. Distinguished guests, ladies and gentlemen, the Bank of Ghana values engagements with all its stakeholders, and the dialogue with the UK-Ghana Chamber of Commerce today will not be an exception. We appreciate occasions like this, where we interact with business communities in an open, constructive and transparent way. Your presence here today is an indication of the trust, faith and mutual respect that exist, not only between Ghana and the United Kingdom, but also between the Bank of Ghana and the Chamber.
3. Businesses are not merely passive recipient of monetary policy impulses but crucial actors who, in turn, shape monetary policy decisions. We recognise that sound policy is most

effective when it is well understood, responsive to market realities, and implemented in collaboration with key stakeholders. It is therefore imperative that we leverage platforms, like this one, to explain our policies and initiatives and receive feedback that become an essential input for policy decision making.

4. It is in this light that I welcome your interest in engaging the Bank of Ghana on our guidelines and directives issued under the Foreign Exchange Act, 2006 (Act 723). The objectives of these guidelines and directives are clear – to streamline foreign exchange market operations, improve transparency and compliance, as well as reinforce macroeconomic stability. We are conscious of the fact that that policy implementation must be pragmatic and supportive of business environment and businesses must appreciate market rules to conduct legitimate business.
5. I believe it is equally important for policymakers, such as the Bank of Ghana, to have a clear understanding of the operating environment, and ensure that reforms and regulatory measures are evidence-based. Accordingly, the purpose of this meeting is to provide an important opportunity to clarify the intent and application of the guidelines, listen to feedback from your members on anticipated challenges and opportunities, and explore areas of collaboration to ensure smooth and effective implementation.
6. The foreign exchange directives constitute an important part of a broader policy framework which are aimed at deepening market discipline, ensuring efficient foreign exchange management, and creating a predictable environment for trade and investment. These guidelines and directives, together with tight monetary policy stance and prudent fiscal management, have accelerated the significant progress toward strengthening of the domestic currency and the achievement of macroeconomic stability over the past year.
7. The evidence of these policy impacts is palpable – real sector activities have rebounded, business and consumer confidence have improved considerably, and inflation has declined sharply from 23.8 percent in December 2024 to 3.8 percent in January 2026. Financial conditions have also eased significantly, consistent with trends in inflation and the policy stance, reflecting in declining lending rates and recovery in private sector credit. Through these policies and initiatives, we have laid a robust foundation to anchor stability and created a congenial environment for businesses to thrive.

8. I would like to assure you that the Bank of Ghana is determined to consolidate these gains because we believe that a stable macroeconomic environment translate into a better business environment, greater consumer confidence, and improved trade and services. Our strict and disciplined monetary policy implementation will further reinforce inflation expectations, improve external buffers, and enhance financial sector resilience. We will also sustain the ongoing structural and regulatory reforms, which are integral to ensuring long-term stability.
9. Distinguished guests, your confidence in the economy contributes towards growth and a better macroeconomic impact. With over 230 member companies, the membership of the UKGCC is quite diverse, spanning a wide spectrum of economic sectors. The UKGCC therefore represents a significant and influential segment of Ghana's private sector and an important conduit for UK investment into the Ghanaian economy.
10. Ladies and gentlemen, the Bank of Ghana is open to working with UKGCC and the member companies to ensure that our policies are geared towards long-term stability, competitiveness, and common prosperity. We believe that sustained engagement, openness to feedback and constructive criticism, as well as collaboration between policymakers and the private sector are essential to building a resilient and dynamic economy.
11. I look forward to a productive and fruitful discussion this afternoon as I welcome you once again to Bank of Ghana.
12. Thank you for your attention.