



Inauguration of the Steering and Technical Committees Bank Listing Project

Opening Remarks

By

Dr. Johnson Pandit Asiamah

Governor, Bank of Ghana

Good afternoon, colleagues.

Let me begin by welcoming you and thanking you for agreeing to serve on these Committees. Your willingness to take on this responsibility reflects a shared understanding that Ghana's financial system is at an important inflection point, and that the choices we make now will shape its resilience and credibility in the years ahead.

The Bank Listing Project is not a technical or procedural exercise. It is a strategic response to structural changes already underway in our financial system. Macroeconomic stability has improved, confidence is returning, and domestic long-term capital is growing rapidly. Pension fund assets, for example, now exceed **GH¢100 billion**, making them one of the largest pools of investible capital in the economy.

At the same time, the role of markets in the financial system is becoming more pronounced. Several of our listed banks already have pension funds holding between 15 and 35 percent of their equity, demonstrating that domestic institutional investors are willing and able to anchor bank ownership when the right frameworks are in place. Listing banks, therefore, is not about transactions for their own sake. It is about transparency, market discipline, and deliberately connecting long-term domestic savings to the banking system in a way that supports sustainable growth.

This Project also recognises an important reality: Ghana's banking sector is not homogeneous. While a number of banks are already listed, many remain wholly or predominantly owned by foreign parent groups, and others are state-linked. A credible listing framework must therefore be flexible and sequenced, recognising different ownership structures while maintaining high prudential and governance standards.

The work before you sits at the intersection of banking supervision, capital markets, financial stability, and monetary policy transmission. As banks become more market-facing, equity prices, valuations, and investor sentiment increasingly influence confidence and behaviour. These dynamics matter for financial stability and for how monetary policy transmits through the economy.

This is why the composition of these Committees is deliberate. I am pleased that we have brought together leadership from Financial Markets, Financial Stability, Banking Supervision, academia, and key stakeholders. This diversity of perspective is essential to ensuring that market development and financial stability advance together.

Your task over the coming months is to deliver a framework that is practical, credible, and grounded in Ghana's realities, one that supports orderly bank listings, strengthens governance, mobilises long-term capital, and preserves confidence in the financial system.

I encourage you to approach this assignment with rigour, openness, and a strong sense of public responsibility. The Secretariat will support you fully, and Management will remain closely engaged as the work progresses.

Once again, thank you for your service. I wish the Steering Committee and the Technical Committee fruitful deliberations, and I look forward to the outcomes of your work.

Thank you.

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