



MAIDEN LAUNCH OF THE 2025 FINANCIAL STABILITY REPORT

ADDRESS

BY

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AND

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READ ON HIS BEHALF

BY

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The Bank Square, 15 May 2026

Fellow Financial Stability Council Members,

Members of the Technical Committee and Working Group,

Members of the Press,

Distinguished Ladies and Gentlemen,

Good afternoon.

On behalf of the Governor and Chairman of the Financial Stability Advisory Council, let me welcome you all to the launch of the **Financial Stability Review** (FSR), the Council's flagship report. This is an annual publication of the Financial Stability Advisory Council. It evaluates developments in Ghana's financial system, with a focus on policies implemented to mitigate emerging risks to Ghana's financial stability.

Theme of the 2025 FSR

The 2025 edition of the FSR is on the theme: *From Stress to Stability, Staying on Course*. The theme reflects how the financial sector has navigated through the twin stresses of macroeconomic shocks and debt restructuring risks over the past few years, to the current state of stability, and the resolve of financial sector regulators to stay on the course of stability over the medium term. Some risks are emerging in the outlook, and financial institutions are reassessing their business models to adapt to evolving conditions to avoid disruption to the stable trajectory we have enjoyed.

So, how different is the 2025 edition from previous editions? As I am sure you are aware, the publication of the FSR commenced in 2020. However, this edition differs from previous editions in two respects. First, the 2025 Report captures highlights of initiatives that the FSC has undertaken to promote financial stability and further develop the financial sector, and you can find more details in Chapter 2 of the report.

The second notable difference is that the chapter on the assessment of resilience of the financial sector has been updated to include the results of a Systemic Risk Survey, discussed in Chapter 7. Ladies and gentlemen, on the back of the improved macroeconomic gains in 2025, Ghana's financial sector experienced growth and resilience in 2025. Total financial sector assets expanded by 23.2% to GH¢647.25 billion, equivalent to 45.1% of GDP. In addition, and more importantly, the financial sector was more resilient, bolstered by strong profitability and solvency positions across all four financial industries.

Various initiatives have also been undertaken to further strengthen the financial sector going forward. These initiatives include the implementation of the framework for conglomerate supervision, which is aimed at strengthening oversight of financial groups with cross-sectoral activities, thereby minimising regulatory arbitrage.

Following the passage of the Virtual Assets Service Providers Act 2025 (Act 1154), the Council has tasked the Technical Committee to develop a risk matrix for monitoring risks in the VASP space. This is to ensure that innovation is balanced with financial stability considerations.

Conclusion

As I bring my remarks to a close, let me emphasise that we will continue to collaborate under the auspices of the FSC to deepen policy coordination, sustain the development of the financial sector and preserve financial stability. I wish to extend sincere thanks to FSC members, the Technical Committee, Working Groups, and the Secretariat for their invaluable contributions to this Review and our broader shared mission of promoting financial system resilience.

I also wish to thank the Communications Department of the Bank of Ghana for their support in facilitating this maiden launch.