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KEYNOTE ADDRESS

BY

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AT THE

GLITZ AFRICA GHANA FEMALE CEO SUMMIT

THEME:

**UNLOCKING FINANCE AND MARKETS FOR WOMEN-LED
ENTERPRISES: ACCELERATING TRADE, GROWTH AND ECONOMIC
TRANSFORMATION**

THURSDAY, 7 MAY 2026

KEMPINSKI HOTEL GOLD COAST CITY, ACCRA

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Honourable Julius Debrah, Chief of Staff to the President of the Republic of Ghana,
Her Excellency, Ellen Johnson Sirleaf, Former President of the Republic of Liberia,
Her Excellency, Jewel Howard Taylor, Former Vice President of the Republic of Liberia,
Honourable Elizabeth Ofosu-Adjare, Minister for Trade, Agribusiness and Industry;
Reverend Dr. Joyce Aryee,
Honourable Sylvester Mensah, Chief Executive Officer, Ghana EXIM Bank,
Professor Akwasi Opong-Fosu, Board Chairman, Ghana Investment Promotion Centre,
Hon Members of Parliament, Members of the Diplomatic Corps, Board Chairs, Managing
Directors,
Esteemed Female CEOs and Women Leaders of Enterprise,
Ladies and Gentlemen.

Good morning, it is a delight to be here.

They say the best rooms have the best energy and as I walked into this hall, I felt it immediately. Please give yourselves a round of applause. Another rousing applause to Claudia and the Glitz Africa team for convening this extraordinary gathering of Ghana's most formidable female leaders.

Now that we have got the greetings out of the way, let me begin my remarks with a question. How many of you have ever walked into a financial institution, smiled confidently, presented your business plan only to hear weeks later, we are sorry, we cannot finance your idea. I'm sure most hands would go up if I asked for practical experiences. Hold that experience in mind, because everything I said this morning is about dismantling the system that produced those outcomes.

The Power of Women in Ghana's Economy

Women in Ghana, are no longer mere participants in the economy. We are co-architects of its present and future. From Makola's vibrant markets to agribusiness value chains and digital enterprises, women are the backbone of Ghana's MSME sector creating jobs, supporting families and strengthening economic resilience. This itself is proof that women's leadership is central to national transformation. As a long-standing advocate for

women's economic empowerment, it is particularly meaningful to witness the growing momentum.

The Foundation We Are Building On

Distinguished guests, ladies and gentlemen, the numbers affirm what we already know. According to the International Finance Corporation (IFC), 44% of SMEs in Ghana are women owned. We have made commendable strides in financial inclusion. The Global Findex 2025 report ranks Ghana among Sub-Saharan Africa's top performers, with account ownership rising to 81%, driven by mobile money expansion and the Bank of Ghana's interoperable payment infrastructure. But we must be honest with ourselves: account ownership is only the starting point, not the destination. The deeper work access to meaningful capital remains frustratingly incomplete. And that gap is costing all of us.

The Scale of What We Are Losing

Let me put numbers to that cost – with data, not sentiment.

The African Development Bank and the World Economic Forum document a \$42 billion financing deficit for women entrepreneurs in Africa. Yet less than 10% of women-led MSMEs access formal credit with the majority still relying on susu and informal sources due to rigid and standardised lending criteria. These are not abstract statistics. Every percentage point represents a real woman, with a real business and a real idea that never scaled not for want of drive, but for want of capital. I am convinced that this is not a credit risk matter, but a market failure. And market failures have market solutions which brings me to the strongest argument in the room.

The Business Case for Financing Women

I want to address the financial institutions directly because what I am about to say is not moral appeal. It is a commercial one.

Available data confirms that women have, on average, better loan repayment rates than men, and yet face a comparatively higher bar for loan approval. In Ghana and Kenya, micro-lending fintechs targeting women have reported default rates below 2%, against an industry average of 5–7%. This is also documented across multiple microfinance institution portfolios globally. Beyond repayment, the returns on investing in women ripple outward in ways no other segment can match. A UNDP study shows that up to

90% of women's earnings are reinvested in families and communities, compared to 40% for men. The Boston Consulting Group, after analyzing five years of accelerator data, found that women-founded and co-founded businesses generated 10% more cumulative revenue than men-led firms. The conclusion is clear: the opportunity cost of not investing in women is not merely a social concern. It is, in the truest sense, a commercial tragedy.

What Must Change and How

Knowing this, what is required is not goodwill. Nor gender-themed marketing campaigns. But rather, Structural, product-level, policy-level change. Let me be specific.

- **Credit assessment must be redesigned.** Traditional credit scoring was never built with women in mind. It relies on collateral, formal credit history, and asset ownership, these are three areas where structural inequality has historically disadvantaged women. The IFCs gender-intentional credit scoring frameworks provide a tested blueprint; justifies the adoption of alternative data mobile money transaction histories, utility payments, supplier invoices, VSLA and susu records as legitimate inputs into creditworthiness assessment. Every transaction a woman completes is a data point. The infrastructure to read those data points now exists, so let's use it.
- **Products must be fit for purpose.** The working capital needs of women-led MSMEs are often seasonal, transaction-based, and supply chain-linked. Generic term loans are the wrong instrument. What is needed are invoice-discounting facilities, supply chain finance, revolving credit matched to real business cash flow cycles, asset-light secured lending using moveable assets just to mention a few. Lending to women must reflect how women do business.
- **Capital markets must be activated.** On 3 March 2025, Ecobank Côte d'Ivoire launched the Ellever Gender Bond, the first Gender Bond in the UEMOA region, valued at 10 billion CFA francs and it was oversubscribed within 48 hours. Tanzania's NMB Bank Jasiri Bond has blazed a similar trail. The lesson is unambiguous: when instruments are well-structured, capital follows. The Ghana Stock Exchange must create enabling frameworks for gender-focused listed vehicles, women-focused SME funds, gender-lens ETFs, and preferential listing pathways for women-led enterprises.

- **And the relationship must go beyond credit. Access to capital is necessary, but it is not sufficient. Financial institutions must offer business development support, digital onboarding, market linkage programmes, mentorship networks and preferential pricing that rewards repayment performance.** The institutions that understand this will not merely acquire customers. They will build lasting commercial relationships with the most dynamic entrepreneurial segment on this continent.

AfCFTA: Africa is the Market

Now, let us zoom out because finance without markets is a vehicle without a road.

The African Continental Free Trade Area - encompassing 54 nations, with a combined GDP exceeding US\$3 trillion is one of the most transformative trade policy instruments available to African women entrepreneurs today. The 2024 AfCFTA Protocol on Women and Youth in Trade provides the legal framework:

Already, we are seeing proof of concept. Let me cite just one example--Mazia Honey - a women-led Ghanaian enterprise operating through the AfCFTA Guided Trade Initiative, which already spans 8 countries has leveraged the agreement to expand across borders. That is what deliberate positioning looks like.

But AfCFTA's benefits will not flow automatically to women. They must be claimed through formalisation, rules of origin certification, compliant packaging, and quality systems for agribusiness. The women who will dominate Africa's next decade are those who begin thinking continentally today.

To the Women in This Room

I have spoken to systems and institutions. Now let me speak directly to you.

The structural barriers are real. The financing gap is documented. But transformation does not wait for perfect conditions, it is built by women who act in imperfect conditions with extraordinary discipline.

Build your financial identity. Open formal accounts. Use digital payment platforms. Maintain clean, auditable books. Issue invoices. File your taxes. Every transaction you record creates a data point that speaks to your creditworthiness to a lender who has never met you. Become legible to capital.

Formalise to scale. Informal businesses have natural ceilings. Registration, corporate governance, and compliance structures are not bureaucratic burdens — they are the architecture of growth, and the language that institutional capital speaks.

Think regionally from day one. Ghana's market of 33 million is a launch pad, not a destination. With AfCFTA, Africa is a market of 1.4 billion consumers. I think of fashion house Christie Brown whose founder I have known for over a decade. From the very beginning, she positioned herself not as a local fashion designer, but as an international fashion house. That vision is what AfCFTA now makes possible for thousands more.

Organise collectively. A cooperative of fifty women entrepreneurs holds far greater negotiating power with a financial institution than fifty individual applications. The structures women have always relied upon cooperatives, savings groups, trader associations, must now be formalised, pooled, and presented as unified bankable portfolios to lenders and trade negotiators alike.

And know your numbers then tell them your story. Track your revenue growth, employment created, taxes paid, and women supported across your supply chain. Data transforms your enterprise from a request for consideration into a proposition for returns.

The Bank of Ghana's Commitment

The Bank of Ghana is not a bystander in this work. We now require all banks to have dedicated women desks and teams, and I am happy to say we have very good compliance levels. Through the Women Banking desks we are developing an evidence-based policy framework in collaboration with international partners to close gender gaps in credit access, expand targeted digital financial services, and ensure that financial inclusion translates into full economic participation.

We continue to invest in interoperable payment systems, cross-border trade connectivity, cybersecurity, consumer protection, and harmonised regulations: the infrastructure that enables women-led enterprises to compete and win at home, regionally, and continentally under AfCFTA.

A Final Word

The numbers are clear. The business case is unassailable. The time is now.

To the financial institutions: stop treating women entrepreneurs as a charitable constituency and start treating them as your most commercially compelling segment. The

data is unambiguous they repay better, invest more wisely, and build more resilient enterprises. Price accordingly. Structure accordingly. Invest accordingly.

To the capital markets: issue gender bonds, list women-focused funds, and deploy institutional capital toward the continent's most dynamic and underserved entrepreneurial class.

To the women in this room: you are not waiting for permission. You never needed it. But now the policy environment, the trade infrastructure, the digital platforms, and the capital instruments are aligning in your favour as never before. This is the decade to scale. Do not let it pass.

“Financing a female entrepreneur is financing a multiplier. Africa cannot afford to wait another ten years for this evidence to become the norm.”

Thank you.

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