



ACI FMA World Congress 2026

Welcome Address

by

Dr. Johnson Pandit Asiamah
Governor, Bank of Ghana

Theme: Ghana at the Centre of a New Financial Markets Era

Kempinski Gold Coast City Hotel | Thursday, 21 May 2026

President and Executives of the ACI Financial Markets Association,
Governors and Deputy Governors of Central Banks,
Leaders of Financial Institutions,
Captains of Industry,
Distinguished Delegates,
Ladies and Gentlemen.

Financial markets are being reshaped in real time. They are becoming more digital, more connected, and more shaped by emerging economies than they have ever been. That is the moment in which this Congress meets. And it is the reason Ghana is honoured to host you.

On behalf of the Bank of Ghana and the people of Ghana, I welcome you all to Accra. To our colleagues at the ACI Financial Markets Association, sixty-four years of stewardship of professional standards and market integrity, thank you for the trust placed in Ghana to host this gathering. Your presence here is itself a signal: that the conversation about the future of global financial markets now requires Accra at the table.

Stability as Infrastructure

Let me begin with a proposition that frames everything else I want to say this morning. Macroeconomic stability is not only good for financial market development. It is the infrastructure on which financial market development becomes possible. Without it, capital markets stay shallow, credit stays expensive, and innovation stays trapped on the margins of the formal system. With it, every other ambition we have for our financial system becomes available to us.

Three years ago, Ghana did not have that infrastructure. **Headline inflation peaked at 54.1 percent in December 2022.** Reserves were thin. Debt was being restructured. Market confidence was being rebuilt from a low base. The decisions taken at the Bank of Ghana and at the Ministry of Finance over the period that followed were not comfortable decisions. They were the correct ones.

The result, by April of this year: inflation at **3.4 percent.** Reserves above **US\$13.9 billion**, more than five months of import cover. **1,400 basis points** off the policy rate since early 2025. Fiscal consolidation holding. A banking system recapitalised and lending again.

I share these numbers not in a spirit of celebration. Global conditions remain uncertain. Geopolitical tensions are real and live, and we are watching their transmission into our economy carefully. I share them because they make a point that goes beyond Ghana. Stability is not the achievement at which a financial system arrives. It is the foundation from which everything else becomes possible to build. That is the lesson of the last three years here. It is also, I would argue, the precondition for the kind of financial market architecture that the rest of this Congress will be discussing.

From Platform to Architecture

Distinguished delegates, what makes this moment different is not what any single country is doing. It is what is happening across emerging economies simultaneously.

The conventional story of financial markets in emerging economies has been one of catch-up: adopting frameworks designed elsewhere, importing infrastructure built for other systems, accepting standards set in other rooms. **That story is ending.** It is ending because the tools that are now reshaping global finance are no longer being built only in

New York, London, or Frankfurt. Instant payments, digital sovereign currencies, virtual asset frameworks, AI-driven market intelligence, regional integration architectures: these are being built, and in some cases built first, in places like Accra, Nairobi, São Paulo, and Mumbai.

This is the shift this Congress is meeting to recognise. And what we are seeing in Ghana reflects that broader shift along three architectural lines.

First, payments are no longer the back office of finance. They are the front door.

For decades, payments were treated as the last mile of finance: the plumbing that moved money once decisions had been made elsewhere. That logic is being inverted across the emerging world. Payment rails are becoming the entry point into formal finance for billions of users, the data layer on which credit decisions are increasingly made, and the operational platform on which monetary policy itself is transmitted. What we see in Ghana is one expression of this: an interoperable ecosystem built with the Ghana Interbank and Payment Settlement Systems (GhIPSS) and our partners, with instant transfers, mobile money integration at scale, QR-code interoperability, and a settlement infrastructure that has become a regional reference point. The e-Cedi, Ghana's central bank digital currency, has completed its pilot phase, and we are now actively designing its use for cross-border settlement and wholesale payments. The strategic question is no longer whether to build digital sovereign infrastructure. The strategic question, here and elsewhere, is what economic activity we choose to enable once we have it.

Second, in digital finance, regulation is not a constraint on scale. It is the condition for scale.

The post-2008 instinct was to treat regulation as a brake on innovation. The lesson of the last decade in digital finance is that the opposite is true. Markets that lack credible regulatory architecture do not innovate faster. They fragment, they fail, and they erode the trust on which the next wave of innovation depends. Ghana's Virtual Asset Service Providers Act was passed in 2025. We are now operationalising it through the detailed regulatory framework that gives the Act its market-facing form. The same principle runs through our fintech sandbox, through our supervisory technology investments, through the cybersecurity frameworks we are strengthening, and through our work, with the

Securities and Exchange Commission and the Ghana Stock Exchange, to align oversight where capital markets, banking, and digital finance increasingly converge. Innovation without regulatory architecture is fragile. Innovation embedded within credible regulatory architecture compounds. That is the proposition emerging economies are testing now.

Third, markets that are not connected will not compete.

Capital does not respect borders, but regulation often does. The countries that recognise this are building integration into the design of their financial systems rather than retrofitting it after the fact. We are working with our partners across the region on licence passporting initiatives for fintechs, on harmonised payment rails, and on the broader vision of a connected African financial market. A fintech licensed in one African jurisdiction should be able to serve a customer in another without rebuilding its compliance stack from scratch. A payment initiated in Accra should clear in Abidjan or Lagos as easily as it clears in Kumasi. This is not regional aspiration. It is the design logic of competitive emerging markets in the decade ahead.

The Shift in Posture

Ladies and gentlemen, the theme this Congress has set, Ghana at the centre of a new financial markets era, is a generous framing. I want to be precise about what I think it means.

It does not mean Ghana claims to have solved problems that the global financial system has not solved. It does not mean we believe our experience is universal. And it does not mean we are blind to the risks ahead: to commodity volatility, to geopolitical disruption, to the fragility of confidence in any market system.

What it means is this. A growing number of emerging economies, Ghana among them, are no longer countries to which financial market policy happens. We are countries in which financial market policy is being designed: for our own conditions, in dialogue with others facing similar conditions, and increasingly as the source of frameworks that other jurisdictions are watching, adapting, and in some cases adopting.

That is a different posture from the one that defined the last era. It carries different obligations. It requires us to engage more, not less, with forums such as this one: to test

our thinking against the experience of others, to learn from where we are wrong, and to contribute where we have something useful to offer. That is the obligation Ghana accepts.

Closing

Distinguished delegates, financial markets are not being redesigned in theory.

They are being redesigned in real time. Across jurisdictions. Across technologies. And increasingly, from inside the economies that, until recently, were assumed to be on the receiving end of that design.

Ghana has chosen to be part of that redesign. Not as a participant. As a contributor.

The question for everyone in this room is the same question. Are we building financial systems that will keep up with the change ahead? Or are we building systems that will shape it? That is the conversation this Congress is convened to have. And it is the conversation Ghana is ready to be at the centre of.

I welcome you to Accra. I wish you fruitful deliberations.

Thank you.