



The Money Summit 2026

Keynote Address

by

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Leaders from our Regulatory Entities,
Chief Executives of our Banks and Financial Institutions,
Leaders of Industry and of our Agricultural Value Chains,
Heads of our Development Partner Institutions,
Friends from the Fourth Estate,
Distinguished Ladies and Gentlemen,
All protocols observed.

A very good morning to you all. First, let me begin by thanking the organisers of The Money Summit for the honour of this invitation, and for convening in one room, the people who move this economy: those who lend, those who produce, those who cultivate, and those who govern. It is a privilege to share a few thoughts with you this morning.

When the invitation to deliver this keynote arrived at my desk, I must confess I sat with it for some time. I asked myself what I could say that would be useful to an audience as accomplished as this one. And the more I reflected, the clearer it became. A summit that brings under a single roof, the leadership of banking, finance, agriculture, and government is not an ordinary assembly. It is, in effect, a gathering of the custodians of Ghana's economic present and future. So, I decided that the only subject worthy of this room is the economy itself, the ground on which every balance sheet, every harvest, and every budget in this hall ultimately rest. Everything else we might discuss this morning is downstream of that one question: is the Ghanaian economy stable, and will it remain so?

The theme chosen for this Summit "**Building Trust, Capital, and Stability for Ghana's Economic Future**" could not be more fitting for the times we find ourselves in. Let us consider where we stand. Through discipline and no small measure of sacrifice, we have secured stability. That is the achievement of the past two years. But stability secured is different from stability sustained. Our task now is to hold onto what we have won and to do

so, we need to remain vigilant, because the shocks have not left us. They linger in the background, geopolitical tensions, a volatile global oil market, and the ever-present temptation to relax too soon.

It is precisely because of these exigencies that the three words in the theme today belong together. We must build trust so that confidence in our institutions outlasts any single shock. We must ensure that businesses from the largest bank to the smallest farm can access the capital they need to grow. And we must foster stability on which both trust and capital depend. The times we are in makes this theme not merely appropriate, but urgent.

Let me back-track a little bit into history and where we have come from: It is worth remembering just how far the economy has travelled, and how quickly.

At the end of 2024, headline inflation stood at 23.8 percent. By April this year, it had fallen to around 3.4 percent - comfortably within single digits and, at times, below the lower band of our medium-term target. Food inflation, which inflicts the deepest pain on ordinary households, has fallen from close to 28 percent to a little over 2 percent over the same period. The disinflation has allowed us to ease the cost of money. The Monetary Policy Rate has come down from 27 percent to 14 percent. The benchmark 91-day Treasury bill rate has fallen from 28 percent to under 5 percent, and average lending rates from above 30 percent to around 16 percent. For every business in this room, that is the difference between credit that strangles and credit that fosters growth.

Our external position has been rebuilt in parallel. Gross International Reserves have risen from about US\$9 billion to over US\$14 billion, well over the levels we held two years ago supported by historically strong gold export receipts. Exchange rate management is being reformed; fiscal policy implementation is providing us with a solid anchor; the current account is in surplus; and growth is exceeding expectations. To sum it all up, our economy is well and stable.

Stabilisations of this kind ordinarily take many years. That we have managed to achieve this in a short time, speak to our resolve, and the institutional capacity of this country to make the hard choice when necessary.

But let me be candid here. **The numbers, however good, are fragile if they are not anchored**, and this is where our transition with the International Monetary Fund matters. As you are all aware, Ghana has all but concluded its Extended Credit Facility programme. The IMF assessed the programme to have delivered substantial stabilisation gains. We are transitioning to a Policy Coordination Instrument type of engagement, which is a non-financing arrangement.

Ladies and Gentlemen, let me briefly explain what this transition means. The PCI engagement is no longer about borrowing; it is about monitoring our own reforms. There will be no disbursement to lean on, and our credibility will now rest entirely on the quality and consistency of our own policies. In that sense, the Policy Coordination Instrument does

not reflect the withdrawal of resources, but rather the locking in of institutional stability. It commits us, in the open, to the discipline that delivered these gains, and it raises the cost of ever abandoning that discipline. That is precisely the anchor a stabilising economy needs.

Now let me touch on the issue of **Trust, Capital and Stability**.

The big question we need to be asking ourselves is amid all this hard-won progress, we must still speak of trust, of capital, and of stability. From where I sit, these three are not separate goals. They are one system, and they only work well together. Trust comes first because everything in finance is, at its core, a promise. A deposit is a promise. A loan is a promise. A currency is a promise. Investors are drawn to markets where systems are reliable, regulations are predictable, and trust is firmly established. Trust is what turns a good year into a credible decade.

Capital follows trust. When trust is present, the risk premium falls, the cost of capital reduces, and money becomes patient - willing to fund a five-year factory or a full crop cycle rather than fleeing at the first tremor. We must be honest that private-sector credit in Ghana remains too shallow, well under 10 percent of GDP. A stable economy that does not lend to its farmers and its firms has only done half the job. The low lending rates we currently have are opening new frontiers that we will need to leverage, and we will all need to have an honest discussion about where we want to go. The Bankers here will tell you that trust determines the risk premium that is factored into the interest you pay on your loans. Collectively, businesses and their interest groups can negotiate better borrowing terms for their members, if they can hold each member to account.

Stability sustains both. Low and predictable inflation, an orderly foreign exchange market, and adequate reserves are the conditions under which trust can deepen, and capital can be deployed with confidence. Remove stability, and trust evaporates, and capital takes flight, as we have painfully learnt from our past.

In simple language, this is what I am saying. Trust lowers the cost of capital; capital funds growth; growth sustains stability; and stability, in turn, deepens trust. What binds the circle together is expectations. In economics, expectations are very nearly self-fulfilling. If you believe inflation will stay low, you price as though it will, and it does. In the end, our most important product is not a policy rate. It is confident tomorrow, that does not only rest with the Central Bank, but also rests with you, as economic actors.

Now, let me turn my attention to some of the concrete commitments from the Bank of Ghana to hold this system together.

- **Safeguard price stability.** The Bank of Ghana has and will continue to work to safeguard price stability. We remain vigilant to inflationary threats, and we will deploy every tool available in our toolkit to address inflation whenever it threatens macroeconomic stability. The benefit of this is direct and practical: low inflation locks in low interest rates, and low interest rates allow businesses to borrow at a lower

cost - to invest, to expand, and to keep their operations running. Price stability, in other words, is not an end in itself; it is what makes affordable credit and business continuity possible.

- **Continue to build and protect our buffers.** We will continue to accumulate reserves toward a durable floor of six months of import cover and press ahead with the Ghana Gold Reserve Accumulation Programme, GANRAP, toward the medium-term target of fifteen months of import cover. These buffers will help the economy absorb shocks without panic - and they have served us well so far: through the recent oil-market and geopolitical turbulence, our reserves have held, and the cedi has stayed largely resilient. But a stable currency is built as much by behaviour as it is by buffers, and here I speak directly to the market. We saw the lesson plainly last year: those who bet against the cedi and hoarded foreign currency soon found themselves on the wrong side of the trade, unwinding at a loss as the currency staged one of the world's strongest recoveries through 2025. The fundamentals of this economy do not reward speculation against our currency. Therefore, I urge every actor, banks, importers, exporters, and investors - to transact on genuine need, not fear. That is how we keep the cedi stable, together.
- **Keep the foreign exchange market orderly.** Through a transparent, rules-based intervention framework, we will continue to smooth volatility without affecting the fundamentals, so that businesses can plan and price with confidence. The strength of that framework has already been tested: even as we intermediated close to 40 percent more foreign exchange to meet the higher cost of our oil imports due to the US-Iran war, our buffers have held strong and the market has stayed orderly.
- **Strengthen the banks and free up capital.** We have made giant stride working with the Banks to recapitalise post the Domestic Debt Exchange programme. Through our directive and collaboration with the Banking sector, we expect the non-performing loans to reduce to 15% by the end of this year, and 10% by 2027. All these interventions are to ensure that a healthier banking system channels far more credit into the productive sectors of our economy such as agriculture, manufacturing, and the enterprises that create jobs.
- **Deepen and mobilise domestic capital.** We are coordinating a financial sector wide agenda to pool and structure the long-term savings we already hold - in pensions, in our capital markets, in remittances and direct them toward productive, patient investment at home.

A Shared Responsibility

Distinguished guests, as I bring my comments to a close, let me re-emphasise the opening comments. We have secured stability. Our charge now is to sustain it - and that is not the

Bank of Ghana's burden to carry alone. We all need to play our part in our respect endeavours and together make the economy work, not only for today but also for posterity.

The Bank of Ghana will play its part without hesitation. This morning, I invite each of you to do same.

Thank you for your kind attention.