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WORLD PRESS FREEDOM HONOURS NIGHT 2026

REMARKS

BY

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**ALISA HOTEL, ACCRA
6 JUNE 2026**

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The Honourable Chief of Staff, Office of the President;
Minister of Communications, Digital Technology and Innovation;
Minister for Government Communications;
The Minority Leader;
Chairperson, National Media Commission;
President, African Women Leaders Network, Ghana Chapter;
President and National Executives of the GJA; Heads of Media Organisations, Senior Broadcast Journalists, and GJA Members;
Distinguished Guests, Ladies and Gentlemen.

Good Evening.

1. It is an honour to join you tonight as we mark World Press Freedom Day under the auspices of the Ghana Journalists Association. My presence here evokes a certain nostalgia. As a member of the “inky fraternity,” I have attended many of these commemorations over the years—usually sitting where you are, asking the questions, not answering them. So tonight, I find myself in a very interesting position: on the policy side of the conversation. And I must say, it is a bit like becoming the subject of one’s own editorial.

I bring you warm greetings from the Governor of the Bank of Ghana, who is currently out of the country on another important assignment, and has asked me to say a few words on behalf of the Bank.

2. This year’s global theme, *“Shaping a Future at Peace: Promoting Press Freedom for Human Rights, Development and Security,”* captures both the power and the responsibility that come with a free press. As the Fourth Estate, the media has been a vital pillar of our democracy and instrumental in sustaining Ghana’s multiparty constitutional order.

I am personally proud to have been part of this journey in the Fourth Republic from its formative years.

However, while Ghana's media landscape remains one of the most vibrant in Africa, it has not been without challenges. Fortunately, there are also signs of progress.

According to the latest World Press Freedom Index by Reporters Without Borders (RSF), Ghana now ranks **39th out of 180 countries**, improving significantly from **52nd in 2025**, and recording its strongest performance in five years.

But even as we welcome this progress, we must also confront persistent structural challenges, particularly misinformation and disinformation, the economic sustainability of media institutions, and declining public confidence.

Distinguished ladies and gentlemen, misinformation and disinformation are no longer peripheral concerns. As highlighted in the World Economic Forum's Global Risks Report, they remain among the most severe global risks, now ranking second only to geoeconomic confrontation.

Imagine media risks being 2nd only to the US-Iran War or the Middle East crisis.

This is deeply concerning because, as we all know:

Credibility is the currency of journalism; once spent recklessly, it is difficult to regain.

3. Ladies and gentlemen, Ghana's media landscape is largely privately owned. In such an environment, credibility is not just a professional value—it is an economic asset. It directly influences audience trust, ratings, and ultimately advertising revenue.

Across Ghana and globally, audiences are increasingly questioning:

- Accuracy
- Objectivity
- Political neutrality

In this context, trust has become journalism's most valuable asset.

Any erosion of that trust creates a double jeopardy: loss of credibility and loss of revenue, with the attendant risk of declining influence and relevance.

As has often been observed:

Just as trust underpins the sustainability of a media system, confidence underpins the stability of a financial system for which the Central Bank has its mandate.

A bank can absorb temporary losses if confidence remains intact; A media organisation can withstand financial pressure if public trust is preserved. But when both confidence and trust erode, recovery becomes significantly more difficult.

This is why the role of a free and responsible press is central even to monetary policy. At the Bank of Ghana, our Monetary Policy decisions are complex, transmitted indirectly, and their effects are not always immediate. Yet how they are communicated and interpreted shapes expectations, confidence, and economic behaviour across the country.

4. For this reason, we rely heavily on **a free and responsible** press to help explain our work, anchor expectations, and support national development through our mandate of price and financial stability.

At the same time, we are mindful of the risks that misinformation presents in a free information environment. We also recognise that the quality of reporting is closely linked to the depth of understanding of the subject matter.

Consequently, the Bank of Ghana has adopted a deliberate strategy of knowledge-sharing, capacity-building and continuous dialogue with the media, aimed at strengthening understanding of monetary and financial policy.

This is not only an engagement strategy—it is also a deliberate intervention to reduce misinformation and strengthen informed public discourse in support of national development.

In today's fast-moving digital economy, the press is not just a communicator of policy—it is a critical partner in shaping how policy is understood by the public.

The Bank's core mandate of price stability is inherently complex. It is therefore natural that it is not always fully understood. That is precisely why we rely on the media to help translate policy into public understanding and to anchor expectations.

5. Ladies and gentlemen, I am aware that the organisers of this event have nominated the Bank of Ghana as one of the institutions to be recognised tonight for its contribution to press freedom. We are deeply honoured by this recognition.

Allow me briefly to highlight some of the initiatives we have undertaken to strengthen press engagement and promote responsible economic journalism:

a. **Regular media engagements**

We have intensified structured training programmes for journalists across the country. In addition, the Monetary Policy Committee (MPC), led by the Governor, holds post-meeting briefings to explain decisions and engage directly with the media.

b. **Enhanced MPC transparency**

The Bank has also introduced the publication of individual MPC members' policy submissions—an important step toward greater transparency and accountability.

c. **Regional Press Corps**

We have established a Regional Press Corps following our training programmes to strengthen nationwide dissemination of monetary policy information.

d. **Dedicated WhatsApp communication platforms**

We have created dedicated WhatsApp platforms to enable two-way communication—allowing us not only to share information, but also to receive feedback and improve engagement.

e. **Economic and Financial Journalist of the Year Award (in partnership with GJA)**

Earlier this year, we announced the Economic and Financial Journalist of the Year Award (in partnership with GJA) to promote excellence in economic and financial reporting in support of national development.

6. Let me briefly touch on recent developments in the foreign exchange market.

Ghana operates a managed floating exchange rate regime. In such a system, daily movements—both appreciation and depreciation—are normal. They reflect market activity, not necessarily crisis conditions.

However, when these movements are reported without proper context, they can trigger unnecessary fear, leading to speculative demand for foreign currency and heightened volatility.

In such situations, sentiment—not fundamentals—can temporarily drive market behaviour.

Let me be clear: currency stability has real economic consequences.

When the cedi stabilises:

- Import prices become more predictable
- transport costs moderate
- essential goods such as food, rent, and medicines stabilise
- Businesses can plan with greater certainty
- households can preserve the value of income and savings

Protecting the value of the currency is therefore not the responsibility of one institution alone. It is a shared national responsibility—of policymakers, businesses, households, and especially the media.

7. Members of the Press, ladies and gentlemen, Ghana has made commendable macroeconomic progress. Recent data point to improved growth prospects, while monetary policy remains appropriately calibrated to manage inflation risks and support broader economic stability.

Going forward, the Bank will continue to implement a prudent policy mix to sustain stability. That stability remains the foundation for sustainable growth and long-term prosperity.

We remain vigilant in safeguarding the gains made in restoring confidence in the financial sector.

The media has a critical role in sustaining this stability. The Bank of Ghana counts on your continued partnership in this national effort.

8. As I bring my comments to a close, let me emphasise that across the world, economies have been either strengthened or weakened by the way economic information is communicated.

We therefore have a shared responsibility to choose the path that builds trust, strengthens stability, and advances Ghana's development. Let us strengthen our partnership in the service of the national interest.

As we do so, let us remember:

A responsible press informs without inflaming, questions without prejudging, and reports without distorting.

Thank You.

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