Stakeholder Engagement

Opening Remarks

by

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Eusbett Hotel, Sunyani | 5 August 2026

Distinguished members of the business community,
Representatives of the Association of Bankers,
Association of Ghana Industries (AGI)
Ghana Union of Traders Association (GUTA)
Ghana National Chamber of Commerce & Industry (GNCCI)
Regional Branch of the Ghana Journalists Association, Bono Region
Heads of Community Banks, Forex Bureaus and Microfinance institutions
Invited guests, Ladies and gentlemen.

Good evening.

It is a great pleasure to be with you here in Sunyani. Thank you all for making time to join us this evening. Meetings like this are very important because they give us the opportunity to listen to one another. The Bank of Ghana makes decisions that affect businesses, banks, traders, farmers, manufacturers and every Ghanaian. It is therefore important that we hear directly from you about the challenges you face and share with you what we are doing to support a stable economy.

One of my priorities, since assuming office, has been to make the work of the Bank more open and transparent. We want to build stronger relationships with our stakeholders and ensure that our policies respond to the needs of businesses and the people we serve.

This evening, I would like to briefly share where the economy stands today and the progress we have made over the past year.

Recent Monetary Policy Developments

Ladies and Gentlemen, last month, the Monetary Policy Committee of the Bank of Ghana met to review developments in the economy, both here at home and around the world. Although there is still uncertainty in the global economy, especially because of the conflict in the Middle East and rising oil prices, Ghana's economy has continued to perform well.

After carefully assessing our economic situation, the Committee decided to **maintain the Monetary Policy Rate at 14.0 percent**. We took this decision because we believe it is the right balance. It will help keep inflation under control while supporting businesses, investment and economic growth. At the same time, it gives us the flexibility to respond to changes in the global economy if necessary.

Inflation

One issue that concerns every Ghanaian is the cost of living. The good news is that inflation remains low. Although it increased slightly from **3.7 percent in May to 5.3 percent in June**, it is still below the Bank of Ghana's target range.

The recent increase was mainly due to higher transport costs following the rise in world crude oil prices. We believe this is temporary, and we will continue to monitor developments closely to ensure that inflation remains under control.

Low and stable inflation is good for everyone. It helps families manage their household budgets, allows businesses to plan with greater confidence, and encourages investment.

The Economy is Growing

I am also pleased to report that Ghana's economy continues to grow. In the first three months of this year, the economy grew by **6.4 percent**, compared with **6.2 percent** during the same period last year. This growth was driven mainly by the services and industrial sectors. We are also seeing increased activity across many parts of the economy, including stronger bank lending to businesses, increased trade, higher industrial production and a recovery in tourism.

Just as importantly, businesses and consumers are becoming more confident about the future. Lending rates have fallen, making it easier for businesses to access credit and invest.

Banking Sector

Our banking sector also remains strong and stable. Banks are well-capitalised, deposits continue to grow, and the quality of bank loans has improved.

Most importantly, banks are lending more to the private sector. Credit to businesses and households grew by more than **41 percent** in June this year, compared with about **9 percent** a year earlier. This means more businesses have access to financing to expand, create jobs and contribute to economic growth.

External Sector and the Cedi

Our external sector has also remained resilient. Exports of gold and cocoa have performed strongly, helping Ghana record a higher trade surplus during the first half of the year. Although higher global oil prices have increased our import bill, Ghana continues to maintain strong foreign exchange reserves of about **US$12.9 billion**, enough to cover **five months of imports**.

These reserves give us a strong buffer against external shocks and help the Bank of Ghana support stability in the foreign exchange market.

The cedi experienced some pressure earlier this year because of global developments, particularly the conflict in the Middle East, but it has since recovered. We remain committed to maintaining an orderly and well-functioning foreign exchange market.

Looking Ahead

Ladies and Gentlemen, the progress we have made is encouraging, but we must not become complacent. The global economy remains uncertain, and events beyond our borders can still affect us. That is why the Bank of Ghana will continue to take decisions that protect the value of the cedi, keep inflation low, preserve financial stability and support sustainable economic growth.

Our goal is simple: to create an economic environment where businesses can grow with confidence, households can plan for the future, and every Ghanaian can share in the benefits of a stable and growing economy.

Conclusion

Ladies and gentlemen, macroeconomic stability is not the responsibility of the Bank of Ghana alone – it is a partnership between policymakers, businesses, financial institutions, traders, farmers, and households. When we understand one another, when we collaborate, and when we trust the process, the path to stability becomes clearer and more achievable.

I look forward to a productive conversation this evening. Thank you once again for being here, and I am confident that our interactions today will strengthen our collective efforts to support growth and improve economic outcomes for the Bono Region and for Ghana as a whole.

Thank you.