



DISTINGUISHED DIGITAL FINANCE LECTURE

Building Financial Systems That Innovate at Scale

Remarks

by

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I. Opening

Good afternoon.

It is a genuine pleasure to be with you. I am grateful to the organisers for extending this invitation to the Bank of Ghana, and for choosing a theme that sits so close to our own mandate. I understand that this is the third edition of the Distinguished Digital Finance Lecture, and I am honoured to be the one delivering it.

I want to start by asking everyone, myself included, to take a quick mental test. Please raise your hand if you can recite your mobile phone number, as we say in Ghana, by heart. Now keep that hand up only if you can do the same for your bank account number.

Based on the poll in this room, we can safely say that a Ghanaian today is more likely to know their mobile money number than their bank account number.

That, ladies and gentlemen, is what financial innovation at scale actually looks like, not a slide in a strategy document, but a habit so ordinary that nobody remembers a time before it existed.

What started simply as an internal money-transfer solution to support our ageing parents and families, underserved and, at the time, virgin territory for banking is now woven into the fabric of our everyday lives.

This afternoon, I want to talk to you about how we build financial systems that can innovate at scale deliberately, safely, and in service of Ghana's growth aspirations.

My argument, in a sentence, is this: Ghana already has real foundations for scaled financial innovation. The task ahead of us is not invention. It is coordination.

I will walk you through where our regulatory environment is creating genuine opportunity, where it is still creating friction, and what three very different economies, one African, one American, one European, can teach us about the last mile of scale.

II. What “Innovation at Scale” Means for a Regulator

Let me define my terms, because “innovation” is one of those words that gets used until it means nothing.

For us at the Bank of Ghana, innovation at scale is not the existence of a clever product. It is the moment a clever product becomes everyday infrastructure, used by millions, trusted without second thought, and resilient enough that its failure would be a national event rather than a personal inconvenience.

That definition matters because it tells us where our job lies. Entrepreneurs build products. Regulators build the conditions under which a good product can become universal, the rails, the trust architecture, the guardrails against fraud and systemic risk, and the confidence that lets a market woman in Techiman transact with the same ease as a fund manager on the twenty-second floor of Accra's banking district.

We can confidently say we have achieved scale, when something built in an innovation hub in Accra becomes an indispensable tool for a fishmonger in James Town, a spare-parts dealer in Suame, or a farmer in Zuarungu.

Scale, therefore, is as much a regulatory achievement as it is a technological one — and Ghana has more evidence of this than almost any country on the continent.

So let us start with what is working.

III. Ghana's Foundations — Where the Opportunity is Real

Interoperability leadership

The first thing to say — and I say it with pride rather than complacency — is that Ghana already possesses something most G20 economies are still legislating their way toward: a genuinely interoperable payment system. Through GhIPSS, a subsidiary of the Bank of Ghana, we are among the few countries on the African continent where mobile money wallets, bank accounts and card schemes are fully interoperable across every provider.

The results are not abstract. In June 2026 alone, mobile money platforms processed 954 million transactions valued at approximately GHS 493 billion. Ladies and Gentlemen, Digital payment is no longer a parallel financial system for the unbanked; it is the backbone of everyday commerce in this country. To put those figures in perspective: we now have roughly

84.6 million registered mobile money accounts, of which 26.4 million are active, supported by more than a million registered agents.

Inclusion delivered, not just piloted

The second point is that we have built the connective tissue that makes further innovation possible without reinventing the wheel each time. Our Instant Pay settles transfers in real time, twenty-four hours a day, alongside the Mobile Money Interoperability framework and e-zwich. GhanaPay, the bank-led mobile money platform, has onboarded more than two million users since 2022. This is financial inclusion measured not in pilot programmes but in millions of daily transactions.

Underpinning much of this is the Ghana Card, which has become the backbone of our national identity and KYC infrastructure, and has considerably lowered the cost of onboarding people into the formal financial system.

A deliberate regulation-for-innovation posture

At the Bank of Ghana, we have chosen, deliberately, to regulate innovation rather than merely police it after the fact. Our Regulatory Sandbox Framework allows fintechs to test new products from digital lending to insurance technology, under supervised conditions before they reach the wider market. Our Directive for Digital Credit Services Providers, published this year, brings short-term digital lending under a licensing regime for the first time, closing a gap that had allowed unregulated lenders to operate in the shadows of a fast-growing market. And our Cyber and Information Security Directive, CISD 2026, is built for the realities of cloud computing, artificial intelligence in credit decisioning, and a threat landscape that simply did not exist a decade ago.

I believe this addresses a misconception that regulation and innovation pull in opposite directions. In my experience, they do not. Regulation that is proportionate and predictable is one of the strongest accelerants of innovation.

Frontier pilots

Ladies and gentlemen, the Bank of Ghana continues to push the boundaries. Our e-Cedi pilot continues to explore what a central bank digital currency could mean for a cash-lite Ghana. Having completed its domestic pilot, we are now designing the e-Cedi for cross-border settlement and wholesale payments, building on proof of concept we have already completed for cross-border trade. Our tokenisation projects, Universal Trusted Credentials and Digital Economy Semi-Fungible Tokens — are early, but they are real. And on the supervisory side, our Supervisory Intelligence platform and our Online Regulatory, Analytics and Surveillance System (ORASS) now allow the central bank to see risk building in the system closer to real time, rather than discovering it years later.

Structural consolidation reinforcing the base

Another point to note is that the foundation of our financial system itself is being strengthened even as we speak. All 147 of our Rural and Community Banks are being converted into Community Banks under the Revised Microfinance Sector Framework 2026, a modernisation

of a model that has served this country since 1976. Our open banking and open finance frameworks are also at an advanced stage of development, aimed explicitly at unlocking financing for the small and medium enterprises that will decide whether Ghana's growth aspirations are realised or merely narrated.

That work cannot come soon enough, and it brings me to the difficult part of this lecture.

IV. The Bottlenecks — Where Scale is Still Held Back

A speaker who only tells you what is working is not doing their job, so let me be equally direct about where we still fall short.

The most persistent bottleneck is not technological at all; it is the financing gap facing the very SMEs our digital infrastructure was built to serve. Recent estimates place Ghana's SME financing gap at close to \$4.8 billion annually, one of the more severe gaps on the continent despite a comparatively sophisticated financial sector.

We have built extraordinary payment rails; but we have not yet built equally extraordinary credit rails. An SME owner in Kumasi can receive payment for goods in three seconds through Instant Pay (GIP) but may wait three months or longer for a working-capital loan decision — because that credit consideration is not built on the same digital footprint that just proved her capacity to receive payment.

That disconnect between transaction data, and credit access is, in my view, the single largest unrealised opportunity in this room.

I want to stay with that for a moment, because I think we tend to move past it too quickly. Ghana does not have a capital shortage. It has an architecture problem. Banks, pension funds and retail investors in this country hold liquidity, our development finance institutions are active, and risk-sharing schemes have been designed and funded precisely to close this gap. What is not working is the architecture that makes capital available to the businesses that need it — and there are three parts of that architecture I want to name.

What we accept as security

Acceptable collateral in our financial system means land, buildings, equipment and financial instruments. These served us well in the past. But a lot has changed since then. A great deal of the value being created in Ghana today sits in contracts, in receivables and in transaction histories rather than in fixed assets, but our systems have not yet caught up with that shift.

The result is a filter, not a calibration. Don't get me wrong, land and property, properly titled and verified, are perfectly sound security, and lenders are right to want them. But requiring them as the default security means credit flows to businesses that happen to hold real property, not necessarily to the businesses that are trading well. A firm can turn over substantial volumes, hold a signed contract with a defined payment date, and still be turned away, because the value it has built does not sit in an immovable asset.

Consider what else could reasonably inform a lending decision, even if it does not yet qualify as security in the formal sense. A confirmed purchase order from a large retailer, an export order with an international buyer, or a multi-year service agreement with an established private firm are all enforceable obligations with an identifiable counterparty behind them.

They are claims on future income that can be verified today, even though, under our current capital framework, they are not yet recognised collateral the way a mortgage or a fixed deposit is. A lender who can see that obligation, assess the buyer, and structure a facility around the payment timeline already has much of what it needs to reach a sound credit decision. What is missing is not the lender's judgement. It is the legal and prudential architecture that would let that judgement translate into capital relief, the assignment framework that makes the claim enforceable ahead of other creditors, and the collateral eligibility rules that would let a bank hold it as security rather than treat it, for capital purposes, as if it were unsecured.

The record we are not reading

Think about what a mobile money transaction record actually contains. It shows how much money moves through an account each month, and whether balances are held or withdrawn immediately — which tells you something about savings behaviour. It shows merchant payment activity: how frequent transactions occur, whether volumes are growing or falling, and how regular and predictable income is.

That is not background information; it is a credit record. We have simply not built the habit of reading it as such.

Take the market woman I mentioned earlier. With an active wallet, two years of transaction history and a consistent savings pattern, her record already tells a lender most of what it needs to know about whether she will repay. And in many cases the bridge we are asking for is not between two distant systems at all — it sits inside a single institution that offers both mobile money and lending and has simply not yet connected the two.

The product that does not exist

Our financing landscape has two ends that do not serve the middle. Above, we have the big lenders who, for prudential reasons, ask for heavy collateral and go through long credit appraisals to arrive at their decisions. Below, we have microfinance providers who offer small-ticket loans at high rates over short tenors. Between the two lies the challenge.

A firm that needs five hundred thousand cedis for 30 to 90 days to fulfil a contract is not served by either of them. Invoice discounting, where a business sells its outstanding receivables to access working capital immediately — is a standard instrument in many markets. Here it exists in pockets, far below the scale our SME sector needs.

The second bottleneck is regulatory fragmentation at exactly the moment coordination matters most. Digital lenders, insurtech firms and virtual asset providers now cross the mandates of the Bank of Ghana. Our open banking, digital banking and digital credit frameworks are converging, but they are not yet unified. Innovation does not respect

institutional boundaries, and our regulatory architecture must catch up to that reality — or we risk innovation migrating to whichever regulator is slowest to say no.

Third, cybersecurity has shifted from a technical afterthought to a scale-limiting constraint in its own right.

As one bank managing director recently put it to me: sales used to be the driver of performance; now it is compliance, because in the blink of an eye, an entire year's revenue can vanish with a single cybersecurity incident. The very interoperability that makes our system inclusive also makes it a single, attractive target. CISD 2026 is a serious response, but a directive is only as strong as the smallest institution's capacity to implement it, and some of our last-mile providers simply do not have the resources of a Tier 1 bank. Scale that is not secure is not scale; it is exposure.

Fourth, we still have a data governance gap. Open finance promises to let a small business's transaction history become its collateral. That promise is only as good as our rules on data ownership, consent, portability and liability when something goes wrong. Without a mature data governance framework, open banking will remain a pilot rather than a platform.

And finally — but perhaps the most decisive bottleneck — is infrastructure at the last mile. Interoperability at the network level means little if the last agent in a rural district has unreliable connectivity, inconsistent liquidity, or no functioning dispute-resolution channel when a transaction fails. Scale is only as strong as its weakest, most remote node.

V. Global Benchmarks — Three Paths to Scale

Let me turn to three examples — one African, one American, one European — each of which chose a different route to scale, and each of which has something to teach Ghana.

Africa — Kenya: the discipline of “test and learn”

When Safaricom approached the Central Bank of Kenya in 2007 seeking approval to launch a mobile money transfer service, the Governor at the time made a decision that would later be studied around the world: he allowed M-Pesa to operate, on the understanding that the central bank would formally regulate it once it understood exactly what it was regulating.

That approach — later formalised as “test and learn” — required real discipline.

The lesson for Ghana is not that we should regulate loosely. It is that permission and prudence are not opposites — regulators can create room for an unproven innovation to reach scale while quietly building the guardrails around it in parallel. Our own sandbox for fintechs and virtual assets already reflects this instinct; the discipline lies in resisting the temptation to over-specify a rulebook before we understand what we are regulating.

The United States — FedNow: the limits of a purely voluntary model

The US Federal Reserve launched FedNow, an instant payments infrastructure in July 2023 with 35 early adopting institutions. Three years on, adoption has grown to roughly 1,800 of

the country's nine thousand eligible banks and credit unions — reaching about half of American deposit accounts, but leaving most of those institutions able only to receive instant payments, not send them.

The lesson for Ghana is one we have, in fact, already internalised: interoperability achieved by mandate and central coordination scales faster than interoperability left to individual institutional appetite. GhIPSS was built as shared public infrastructure from the outset. That design choice is precisely why Ghana reached full domestic interoperability years before economies many times its size.

Europe — the Instant Payments Regulation: the value of a hard deadline

The European Union took the opposite path from the United States. Its Instant Payments Regulation, which entered into force in 2024, did not ask banks to consider adopting instant euro payments — it required them to, on a fixed timetable: the capacity to receive instant transfers by January 2025, and to send them by October 2025, at no higher cost than an ordinary transfer, alongside a mandatory payee-verification service to guard against fraud.

The lesson here is about sequencing and enforcement. Europe paired a hard deadline with a fairness rule — instant payments could not be priced as a premium product — which prevented the two-tier outcome we are now seeing in the United States.

I would add, without false modesty, that there is something instructive in the fact that Ghana's mobile money ecosystem had already achieved full interoperability years before Europe's regulation forced its banks to catch up. We are not merely importing best practice in this domain; in some respects, we are exporting it.

VI. Path Forward — Four Commitments

So, what does this mean for the road ahead? I want to leave you with four commitments.

First, we will finalise and implement our open banking and open finance frameworks with the SME financing gap as the explicit measure of success — not the number of APIs published, but the volume of credit that reaches a small business because a lender could finally see its transaction history, and because that business gets the option to choose its financier if the primary provider does not offer acceptable terms.

Second, we will look seriously at what our frameworks allow a lender to count as security. A business trading well, holding a signed contract with a defined payment date, should not be turned away simply because the value it has built sits in a receivable rather than a title. That is work within our own remit, and its time has come.

Third, we will pursue coordinated, not merely parallel, regulation across the Bank of Ghana, the National Insurance Commission and the Securities and Exchange Commission through the Financial Stability Council, so that innovation is judged by the risk it carries rather than the regulator it happens to land in front of.

Fourth, we will extend the resourcing behind CISA 2026 so that cyber resilience is not a privilege of Tier 1 institutions, but a baseline the entire system — including our smallest Community Banks — can actually meet.

Distinguished guests, the evidence, from Nairobi to Frankfurt to Accra, points in the same direction: financial systems that innovate at scale are the ones where the regulator builds the shared road and lets a thousand vehicles drive on it. That has been our instinct on payments, and it should be our instinct on credit.

There is also one measure I want to leave you with. We have counted financial inclusion in accounts, wallets and transactions, and by those measures we have done well. But the market woman I keep returning to is included by every one of them and still cannot borrow against the business she has built. By the standards we currently apply, she is financially included. But in any sense that matters for her growth, she remains outside the credit system.

The next standard for inclusion in this country should be whether people can access credit, insurance and investment on fair terms when they need to — I am talking about total financial health ..not simply whether they hold an account.

In large part, we have already built its foundations.

Our task now, is to make sure that the same phone that lets a market trader in Techiman send money in three seconds also lets her borrow against the business she has spent a decade building, and lets her choose preferential terms, instead of being limited to whatever her provider happens to offer.

That is what innovation at scale means. And that is the work we must do together.

Thank you for your kind attention.