



**High-Level West Africa – Asia Capital Dialogue
on the sidelines of the IMF – World Bank Annual Meetings**

Theme: Two Conversations. One Question.

Intervention: Unlocking Greater Asian Investment in West Africa

**Keynote Address
by
Dr Zakari Mumuni
First Deputy Governor, Bank of Ghana**

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Madam Moderator,

Excellencies,

Distinguished Governors,

Ladies and Gentlemen,

Good morning.

I am pleased to convey the greetings of Governor **Dr Johnson Asiama**, who regrets that he is unable to be with us today due to scheduling commitments.

I commend the **ECOWAS Bank for Investment and Development (EBID)** for convening this important and timely dialogue.

Our focus today is straightforward, and it addresses a persistent question: What is constraining the flow of Asian capital into West Africa, and what must be done to unlock greater investment?

From Ghana's perspective, three observations stand out:

First, the challenge is not a lack of capital or investment opportunities, but confidence, risk perception, and effective investment structures.

Second, macroeconomic stability is necessary, but not sufficient. Investors also require policy predictability, credible institutions, and well-prepared projects.

Third, greater investment flows depend on practical financing and partnership arrangements that facilitate investment execution.

Allow me to elaborate.

Macroeconomic Stability Remains Fundamental

Ghana's recent experience highlights the importance of sound macroeconomic management. Elevated inflation, exchange-rate pressures, debt challenges, and constrained market access have required difficult, but necessary policy adjustments and significant reform efforts.

Those efforts are now yielding results. Inflation has eased considerably, debt sustainability has improved, and Ghana's sovereign credit ratings have been upgraded. Our recent stabilisation

demonstrates that decisive and credible policy action can restore confidence and reposition an economy for investment.

The lesson is clear: macroeconomic instability increases risk, raises financing costs, and discourages long-term investment. Conversely, price stability, sustainable public finances, and credible institutions create the foundation for private-sector growth.

At the Bank of Ghana, our role is to maintain monetary and financial stability and support confidence in the economy. However, stability is only the starting point. Sustainable investment ultimately depends on a strong pipeline of productive opportunities and competitive businesses.

Why Is Asian Capital Not Flowing More Rapidly?

Several concerns frequently arise among investors:

- Exchange rate and financing risks;
- Regulatory and policy uncertainty;
- Contract enforcement challenges;
- Infrastructure constraints; and
- Difficulties in project exit and risk management.

Equally important is project preparation. Development needs do not automatically become investable opportunities.

Projects must be commercially viable, properly structured, supported by credible feasibility studies, and accompanied by transparent risk allocation mechanisms.

West African institutions must continue improving project preparation, transparency, and regulatory predictability. At the same time, investors should assess opportunities on their individual merits rather than through broad regional perceptions. West Africa is diverse, and investment conditions vary significantly across countries.

The Opportunity

Ghana offers significant opportunities in agro-processing, manufacturing, energy, transport and logistics, digital services, and financial technology. These sectors can support economic transformation and employment creation.

Beyond Ghana, the African Continental Free Trade Area presents opportunities to serve a much larger regional market. Realising this potential will require improvements in trade facilitation, logistics, payment systems, and dispute resolution mechanisms.

The opportunity is therefore larger than financing individual projects. It is about helping build productive capacity, regional value chains, and sustainable commercial partnerships.

What Would Change the Investment Equation?

Four priorities deserve particular attention:

First, better risk-sharing arrangements.

Development finance institutions, export credit agencies, governments, and private investors should work together to allocate risks to those best able to manage them.

Second, stronger project preparation.

A robust pipeline of investment-ready projects is essential to attract long-term capital.

Third, appropriate financing structures.

Long-term investments require long-term financing. Greater use of local-currency financing, where feasible, can help reduce currency mismatches and strengthen project viability.

Fourth, stronger institutional partnerships.

We need enduring partnerships that combine Asian capital and expertise with African market knowledge and opportunities.

The Role of Central Banks

Central banks cannot determine the commercial success of investment projects. Our responsibility is to provide a stable and credible monetary and financial environment.

This includes maintaining price stability, safeguarding financial stability, supporting efficient payment systems, and ensuring transparent foreign exchange arrangements.

We are also interested in innovations that improve cross-border payments and support trade and investment, provided they are accompanied by appropriate safeguards for resilience, integrity, and regulatory compliance.

A Practical Agenda

As we conclude this dialogue, I would suggest four practical next steps:

1. Identify priority sectors and projects in West Africa with genuine commercial interest for Asian investors.
2. Establish structured engagement channels between African project sponsors and Asian investors to facilitate focused investment discussions.
3. Expand collaboration on trade finance, payment connectivity, and local-currency financing.
4. Create a mechanism for tracking progress against clear deliverables and timelines.

EBID and other regional development finance institutions can play an important coordinating role in advancing this agenda.

Conclusion

Clearly, there are many opportunities. The challenge is creating the conditions that connect capital to those opportunities through credible policies, strong institutions, well-prepared projects, effective risk-management frameworks, and robust partnerships.

Our responsibility in Africa is to make opportunities more investable. Our partners' responsibility is to assess those opportunities objectively and work with us to develop commercially viable solutions.

If we succeed, this dialogue will translate into tangible investments and sustainable business growth, and we will build relationships that create value for both regions. Ultimately, success will be measured not by the number of discussions we hold, but by the investments made, the businesses expanded, and the partnerships sustained.

For the future we owe the next generation, and with gratitude, hope and responsibility, I charge you and thank you.