



Nationwide Letter of Commitment (LOC) Sensitisation Programme

Keynote Address

by

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Distinguished Guests,
Representatives of Regulatory Institutions,
Members of the Banking Community,
Customs Officials,
Freight Forwarders,
Exporters, Development Partners,
Ladies and Gentlemen,

Good morning.

It is a great honour and privilege to welcome you to this Nationwide Letter of Commitment (LOC) Sensitisation Programme.

I am delighted to join you today as we engage on an issue that is critical to Ghana's external sector stability, export competitiveness, and economic development. Your presence here underscores our shared commitment to strengthening Ghana's export sector and ensuring that the benefits of international trade contribute fully to national development.

Ladies and Gentlemen,

Ghana's export sector remains a vital pillar of the national economy. In 2025, exports of goods and services accounted for more than 35 percent of Gross Domestic Product, underscoring the critical role that international trade plays in driving economic growth, creating employment opportunities, and generating much-needed foreign exchange.

In 2025, Ghana recorded export earnings of approximately US\$31.2 billion, resulting in a trade surplus of about US\$13.8 billion. Gold, crude oil, and cocoa accounted for more than 80 percent of total export earnings, highlighting the strategic importance of safeguarding foreign exchange inflows from our key export sectors.

Recent external sector developments have further demonstrated the value of effective export management. Export earnings reached approximately US\$18.3 billion by June 2026, contributing to a trade surplus of about US\$8.8 billion and supporting Ghana's international reserve position.

These outcomes remind us that export proceeds are not merely transaction records. They are a strategic national asset that helps stabilise our currency, finance imports, support businesses, and strengthen the economy.

The success of our export sector therefore has implications far beyond individual businesses. It affects exchange rate stability, investor confidence, government revenues, and the overall resilience of the Ghanaian economy. This is why strengthening export monitoring and ensuring the timely repatriation of export proceeds remain matters of national importance.

Today is not merely about discussing regulations or operational procedures. It is about building a more efficient export environment, supporting businesses that drive growth, and ensuring that Ghana derives the full benefits of its international trade activities. Every exporter, banker, customs official, freight forwarder, and regulator gathered here has a stake in this shared objective.

As you are aware, the Letter of Commitment regime was introduced to facilitate the monitoring of merchandise exports and ensure the repatriation of export proceeds through the formal banking system. Beyond its regulatory function, the regime serves a broader national objective of protecting Ghana's foreign exchange resources, strengthening macroeconomic stability, and reinforcing confidence in our financial system.

Every delayed, unrepatriated, or unaccounted-for export receipt represents resources that could otherwise support economic stability, facilitate trade financing, strengthen foreign exchange liquidity, and contribute to national development.

However, a framework is only as effective as its implementation. Over the years, exporters, banks, and other stakeholders have provided valuable feedback regarding challenges encountered in complying with LOC requirements. We listened carefully. Your experiences, concerns, and recommendations have informed the revised Operational Guidelines that we are introducing through this sensitisation programme.

These revised guidelines are intended to provide greater clarity, improve consistency, reduce uncertainty, and enhance efficiency across the export value chain. They clearly define the roles and responsibilities of all stakeholders and establish a common understanding of the processes that must be followed. Our objective is straightforward: to make compliance easier, improve transparency, and reduce operational bottlenecks that affect legitimate business activities.

Let me assure you that the Bank of Ghana does not view compliance and trade facilitation as competing objectives. On the contrary, we believe they are mutually reinforcing. An effective LOC regime should not hinder legitimate trade; rather, it should create a transparent, predictable, and efficient environment that supports exporters, while strengthening confidence in Ghana's foreign exchange management framework.

Throughout this programme, participants will have the opportunity to gain a deeper understanding of key aspects of the revised guidelines, including LOC generation, export proceeds repatriation, extension procedures, advance payment arrangements,

retention policies, and the management of non-conformity cases. More importantly, this programme provides a platform for open dialogue, practical learning, and constructive engagement.

The Bank of Ghana remains committed to improving the systems and processes that support the LOC framework. We are strengthening monitoring mechanisms, enhancing data management capabilities, increasing automation, and upgrading operational platforms to improve efficiency and user experience. These initiatives are aimed at reducing bottlenecks, increasing transparency, and enabling stakeholders to meet their obligations more effectively.

Behind every Letter of Commitment lies a broader national objective. It is about ensuring that the value created by Ghanaian exporters ultimately benefits the Ghanaian economy. It is about transforming export performance into stronger foreign exchange reserves, greater macroeconomic stability, increased investor confidence, and expanded opportunities for businesses and citizens alike.

If we strengthen compliance, improve collaboration, and embrace transparency throughout the export value chain, we will not only enhance the effectiveness of the LOC regime but also contribute meaningfully to Ghana's ambition of becoming a more competitive and export-led economy.

The success of this framework cannot be achieved by the Bank of Ghana alone. It requires the active participation of all stakeholders. It requires exporters who comply with reporting requirements, banks that provide efficient support to their customers, customs authorities that facilitate seamless trade processes, freight forwarders who ensure accurate documentation, and regulators who work collaboratively toward shared objectives.

When we work together, everyone benefits. Businesses benefit from smoother processes. Financial institutions benefit from improved transparency and risk management. The economy benefits from stronger foreign exchange inflows. Most importantly, the people of Ghana benefit from a more resilient and prosperous economy.

Our stakeholder engagements across the country have provided valuable insights into the practical challenges and opportunities associated with the implementation of the Letter of Commitment regime. Discussions with exporters, banks, customs officials, freight forwarders, Free Zones enterprises, and other stakeholders reaffirmed the importance of continuous engagement in ensuring that our regulatory framework remains responsive, practical, and supportive of trade.

Participants broadly welcomed the extension of the export proceeds repatriation period from 60 days to 120 days. At the same time, stakeholders identified areas requiring continued attention, including delays in LOC retirement, exchange rate considerations, third-party payment arrangements, retention account operations,

regional trade settlements, Free Zones transactions, and the treatment of legitimate shortfalls in export proceeds.

These engagements underscored the need for stronger collaboration throughout the export value chain as well as greater automation, enhanced transparency, improved integration of trade-related systems, and sustained stakeholder education. The Bank of Ghana remains committed to addressing these concerns through continuous improvements to our monitoring and reporting frameworks, stronger collaboration with partner institutions, and periodic reviews of our operational guidelines.

As we strengthen the regulatory and operational environment for exports, we must also position Ghana to benefit from emerging developments in international trade and payments. China remains one of Ghana's most important trading partners, and innovations in cross-border payment systems are creating new opportunities to facilitate trade more efficiently and at lower cost.

In this regard, the introduction of the China Cross-Border Interbank Payment System (CIPS) into Ghana's financial landscape represents a significant development. CIPS enables the direct settlement of transactions in Chinese Yuan (Renminbi), reducing reliance on intermediary banks, lowering transaction costs, and improving the speed and efficiency of payments for businesses engaged in trade with China. Stanbic Bank Ghana has become the first bank in Ghana to provide clients with direct access to CIPS following approval from the Bank of Ghana, enabling eligible businesses to settle trade transactions directly in Yuan.

I am also encouraged by efforts to broaden access to this payment infrastructure across the banking industry. GCB Bank PLC is pursuing a similar arrangement, which has the potential to provide Ghanaian businesses with additional channels for facilitating trade with China and further enhancing payment efficiency.

For exporters, these developments present opportunities to diversify payment channels, reduce transaction costs, improve settlement efficiency, and strengthen access to one of the world's largest markets. More importantly, they complement our broader objective of promoting efficient trade transactions, while strengthening the monitoring and repatriation of export proceeds.

As the global payments landscape continues to evolve, the Bank of Ghana will remain committed to supporting innovations that enhance trade competitiveness, improve access to international markets, and facilitate the efficient flow of legitimate trade transactions, while safeguarding the integrity, transparency, and stability of Ghana's foreign exchange management framework.

I wish to express my sincere appreciation to all stakeholders for your continued cooperation and commitment to strengthening Ghana's export sector. The success of the Letter of Commitment regime depends on our collective efforts, shared

responsibility, and unwavering commitment to transparency, compliance, and partnership.

Together, we can build a more resilient export sector, strengthen foreign exchange inflows, promote sustainable economic growth, and position Ghana as a more competitive participant in global trade.

God bless you all, and God bless our homeland Ghana.

Thank you.