



Roadmap for Sustainable Finance in Ghana

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Roadmap for Sustainable Finance in Ghana

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Acronyms

ACMI	African Carbon Market Initiative
AfDB	African Development Bank
BoG	Bank of Ghana
CERF	Carbon Emissions Reduction Facility
CIB	Chartered Institute of Bankers
CSO	Climate and Sustainability Office
COP	Conference of the Parties
CPD	Continuing Professional Development
EV	Electric Vehicles
EPA	Environmental Protection Authority
ESG	Environmental, Social, and Governance
EU	European Union
FSD	Financial Sector Deepening
GBEstB	Global Banking Education Standards Board
GCF	Green Climate Fund
GBF	Green Bond Framework
GEF	Global Environment Facility
GIZ	German Development Agency for International Cooperation
GSBP	Ghana Sustainable Banking Principles
GSE	Ghana Stock Exchange
ICAG	Institute of Chartered Accountants, Ghana
ICAAP	Internal Capital Adequacy Assessment Processes
ICMA	International Capital Markets Association
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
IOSCO	International Organization of Securities Commissions
IPSASB	International Public Sector Accounting Standards Board
ISSB	International Sustainability Standards Board
MESTI	Ministry of Environment, Science, Technology, and Innovation
MoF	Ministry of Finance
MSMEs	Micro, Small and Medium Enterprises
NDC	Nationally Determined Contributions
NIC	National Insurance Commission
NPRA	National Pensions Regulatory Authority
NSRIC	National Sustainability Reporting Implementation Committee
OMAs	Other Mandatory Adopters
PBoC	People's Bank of China
POA	Programmes of Action
SASB	Sustainability Accounting Standards Board
SBFN	Sustainable Banking Finance Network
SDG	Sustainable Development Goals
SEC	Securities and Exchange Commission
SECO	State Secretariat for Economic Affairs
SME	Small and Medium Enterprises
SPIE	Significant Public Interest Entities
SSA	Sub-Saharan Africa
UNDP	United Nations Development Programme
UNFCCC	United Nations Framework Convention on Climate Change
VCM	Voluntary Carbon Market



Acknowledgements

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The development of the Ghana Sustainable Finance Roadmap was underpinned by a shared commitment, impactful experience and a common drive to achieve a sustainable financial system to support Ghana's economic development.

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Thank you all.

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Foreword

Climate change and sustainability issues have emerged as significant and evolving sources of risk, with the capacity to amplify traditional financial risks and pose material threats to the stability of the financial system. Ghana's financial sector, comprising the banking, pensions, securities, and insurance industries, is highly interconnected, with each segment regulated under a distinct statutory mandate.

As at 2025, total financial sector assets stood at GH¢647.25 billion, representing 45.1% of gross domestic product. The banking sector remained dominant, accounting for 75.6% of total assets, followed by the pensions industry with a share of 16.8%, the securities industry at 4.2%, and the insurance industry at 3.4%. These figures underscore the critical role of the financial sector in supporting Ghana's economic development. They also highlight the extent to which developments within the sector have far-reaching implications for the broader economy. Consequently, the emergence of climate-related risks presents the potential for widespread adverse impacts across multiple sectors of economic activity.

In light of these developments, we must adopt a proactive and coordinated approach to managing these risks. Addressing climate-related and sustainability risks, particularly given their implications for financial stability, requires sustained collaboration among all relevant regulatory authorities, underpinned by a shared strategic vision. It also necessitates a fundamental recalibration of our financial system, given the sector's critical role in mobilising and allocating capital to productive and sustainable investments.

The Sustainable Finance Roadmap represents a significant milestone in aligning our collective efforts to address sustainability and climate-related risks and harness emerging opportunities. The Roadmap provides a credible, transparent, and predictable regulatory framework to guide the financial sector while facilitating a smooth and orderly transition towards sustainable finance. It is designed to support informed, forward-looking, and prudent decision-making across the industry. The Roadmap is anchored on three key pillars: Environmental, Social, and Governance (ESG) Integration; Climate and Nature-Related Risk Management; and Financing Sustainability.

I wish to express my profound appreciation to the members of the Sustainable Finance Roadmap Committee, comprising representatives from the Bank of Ghana (BoG), the National Insurance Commission (NIC), the National Pensions Regulatory Authority (NPRA), the Securities and Exchange Commission (SEC) with support from the Ministry of Finance, the Institute of Chartered Accountants, Ghana (ICAG), and the Chartered Institute of Bankers (CIB). I also extend my sincere gratitude to the International Finance Corporation (IFC), the Swiss Secretariat for Economic Affairs (SECO), and the Sustainable Banking and Finance Network (SBFN) for their invaluable support, technical expertise, and steadfast partnership throughout this process.

The successful implementation of this Roadmap will depend on sustained collaboration, strong institutional commitment, and the shared responsibility of all stakeholders across the financial ecosystem. I am confident that, through continued partnership and decisive action, we can build a financial sector that is not only robust and adaptive but also a catalyst for sustainable growth and national development, thereby ensuring that Ghana's financial system remains resilient, forward-looking, and firmly aligned with the aspirations of present and future generations.





The Ghana Sustainable Finance Roadmap

Commitment and Endorsement Statement

The Ghana Sustainable Finance Roadmap reflects a collaborative effort by financial sector regulators in Ghana to work towards greening the financial system.

The overarching objective of the Roadmap is to ensure a coordinated and harmonised approach to financial sustainability, recognising that climate and sustainability challenges extend beyond individual sectors. This collaboration seeks to create synergies that enhance the effectiveness of regulatory frameworks across the entire financial ecosystem.

The Roadmap consists of three (3) main pillars:

1. ESG Integration
2. Climate-Related Risk Management
3. Financing Sustainability

ESG and climate risks present both risks and opportunities with implications for financial stability. It is for this reason that the shared commitment of all regulators to drive a sustainable financial sector is laudable and must be supported.

When ESG and climate risks are properly addressed, they present opportunities in the form of driving green capital to Ghana's financial sector and foster product innovation for regulated financial institutions.

Inspired by Ghana's commitment to meeting its targets under the Paris Agreement and related global compacts on sustainability, the BoG, NIC, NPRA, and SEC are committed to working together to implement the Ghana Sustainable Finance Roadmap.

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Background

Global Developments in Climate and Sustainability

The global climate and sustainability landscape has evolved significantly over the past decade, with climate change emerging as a systemic risk to economic stability, financial systems, and sustainable development. Scientific assessments by the Intergovernmental Panel on Climate Change indicate that global temperatures are approaching the critical 1.5°C threshold, beyond which the frequency and severity of climate-related impacts, including extreme weather events, rising sea levels, and ecosystem degradation, are expected to intensify.

In response, the international community has developed coordinated policy frameworks to address climate change and promote sustainability. Chief among these is the Paris Agreement, which establishes a global mechanism for limiting temperature increases and strengthening resilience through Nationally Determined Contributions (NDCs). The United Nations Framework Convention on Climate Change (UNFCCC) continues to play a central role in facilitating global climate negotiations, with outcomes from successive Conference of the Parties (COP) meetings increasingly emphasising the need for accelerated decarbonisation, enhanced adaptation measures, and scaled-up climate finance.

Climate finance has become a critical enabler of the transition to a low-carbon and climate-resilient economy. While global flows of sustainable finance, such as green bonds, sustainability-linked loans, and blended-finance instruments have grown steadily, they remain insufficient relative to the scale of the investments required. Multilateral institutions, including the World Bank Group and the International Monetary Fund (IMF), have intensified efforts to integrate climate considerations into macroeconomic surveillance and financial sector assessments. Nonetheless, significant financing gaps persist, particularly in developing and emerging economies.

Concurrently, there has been a marked shift in corporate behaviour, with Environmental, Social and Governance (ESG) considerations increasingly embedded in business strategy, risk management, and disclosure practices. The establishment of global reporting frameworks by the International Sustainability Standards Board (ISSB), including International Financial Reporting Standards (IFRS) S1 and S2, represents a major step towards improving the consistency, comparability, and reliability of sustainability-related financial disclosures.

From Global Climate Commitments to Financial-Sector Regulation

The regulatory transformation of the financial sector is rooted in the international climate architecture established under the UNFCCC and the Paris Agreement. Adopted in 1992, the UNFCCC set the overarching objective of stabilising greenhouse gas concentrations at safe levels and created the institutional foundation through its annual Conference of the Parties (COP) meetings for successive waves of climate action. The Paris Agreement of 2015 operationalised this framework by setting the goal of holding global warming well below 2°C, by requiring each Party to communicate NDCs, and critically for finance, by committing the international community in Article 2.1(c) to “making financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.” This provision is a decisive bridge between climate diplomacy and the regulation of capital, recasting the alignment of



financial flows as a treaty obligation rather than a voluntary aspiration.

The European Union (EU) has translated these commitments into the most developed body of sustainable-finance regulation to date, fundamentally reshaping the ESG landscape for financial institutions. Building on the European Green Deal and the 2018 Action Plan on Financing Sustainable Growth, both are expressly aligned with the Paris Agreement and the United Nations 2030 Agenda. The EU has constructed a framework that channels capital towards sustainable activities while curbing greenwashing. Its central pillars are mutually reinforcing the EU Taxonomy Regulation, which provides a common classification of environmentally sustainable activities. The Sustainable Finance Disclosure Regulation (SFDR) requires financial market participants to disclose how sustainability risks are integrated and to classify products under its Articles 6, 8, and 9. It also links carbon-reduction objectives to the long-term goals of the Paris Agreement. Meanwhile, the Corporate Sustainability Reporting Directive (CSRD) applies the European Sustainability Reporting Standards on a double-materiality basis, making sustainability reporting a mandatory and audited practice.

For the financial sector, the cumulative effect has been a decisive shift from fragmented, voluntary disclosure towards standardised, comparable, and legally enforceable sustainability reporting. These requirements are increasingly extending beyond European borders, encompassing non-EU entities with significant European operations, and shaping investor expectations globally. The framework continues to evolve and has, most recently, through the 2025–2026 “Omnibus” simplification, streamlined reporting obligations and recalibrated its scope while preserving the architecture’s core Paris-aligned objectives. For emerging economies such as Ghana, this European experience offers both a reference model and a benchmark, informing the design of national taxonomies, disclosure expectations, and the broader sustainable-finance ecosystem explored in the sections that follow.

Climate-related risks are broadly categorised into physical risks and transition risks, both of which have significant implications for financial stability. Physical risks arise from acute events, such as floods and droughts, as well as from chronic changes, such as rising temperatures and sea levels. Transition risks stem from policy, legal, technological, and market shifts associated with the transition to a low-carbon economy. These risks can affect asset valuations, creditworthiness, the resilience of financial institutions, and the overall stability of the financial system.

The global energy system is undergoing structural transformation, with increasing investment in renewable energy sources, energy efficiency, and emerging technologies such as green hydrogen. However, fossil fuels continue to account for a substantial share of global energy consumption, highlighting the complexity and uneven pace of the transition across regions.

In parallel, the interlinkages between climate change and biodiversity loss have gained prominence. International efforts under frameworks such as the Convention on Biological Diversity underscore the importance of nature-based solutions and ecosystem conservation as integral components of sustainability strategies.

For emerging markets and developing economies, particularly in Africa, the climate challenge is compounded by structural vulnerabilities. Despite contributing minimally to global greenhouse gas emissions, these regions face disproportionate exposure to climate impacts. Key priorities include strengthening climate resilience, enhancing access to climate finance, and supporting sustainable economic transformation. Development finance institutions play a pivotal role in mobilising resources and supporting climate-aligned development initiatives.



Financial sector regulators are increasingly recognising the implications of climate-related risks for financial stability. The Network for Greening the Financial System and other allied associations have been instrumental in advancing global best practices, including climate risk assessment, scenario analysis, and supervisory expectations. There has been a narrative that central banks are considering climate- and sustainability-related financial risks as part of their macroprudential frameworks. While approaches differ, several central banks have incorporated climate- and sustainability-related considerations into their monetary policy frameworks for eligible assets, collateral and risk management, in support of their price stability objective. For example, in 2021, the People's Bank of China (PBoC) announced a range of new measures to green its monetary and financial policies. Green bonds and green credit will now be included as eligible collateral for the central bank's lending facilities; investments will be limited to high-carbon assets; and more green bonds will be added to China's foreign exchange reserves. This led the PBoC to launch the Carbon Emission Reduction Facility (CERF), a structural monetary policy instrument that aims to provide low-cost funds to financial institutions and to guide them in extending carbon-reduction loans at rates close to the Loan Prime Rate of the same maturity. Other central banks and supervisors that have pursued comparable reforms include South Africa, Morocco, India, and Brazil.

Despite growing momentum, several challenges remain. These include insufficient climate finance, data, and disclosure gaps, limited technical capacity in some jurisdictions and the need to balance climate objectives with development priorities. At the same time, the transition presents significant opportunities, including green investment, job creation, financial innovation, and sustainable industrialisation.

Against this backdrop, the development of a Sustainable Finance Roadmap is essential to provide strategic direction, mobilise capital and align the financial sector with national and global climate and sustainability objectives.

Regional Developments in Climate and Sustainability

Climate-related financial risks remain a challenge to African economies. Climate change is exacerbating food insecurity in the region. Adverse weather events such as floods and droughts are causing substantial economic disruptions and jeopardising the development gains that have been made, especially in agrarian economies. Climate-related risks and rising food prices can affect financial institutions by increasing risk premia across assets, amplifying credit risks, and challenging financial risk management. This can lead to a reduction in lending and insurance provision, impacting financial system resilience.

Sub-Saharan Africa (SSA) occupies a critical position in the global climate landscape, characterised by high vulnerability to climate change despite contributing only a marginal share of global greenhouse gas emissions. The region is increasingly experiencing the adverse effects of climate variability, including prolonged droughts, erratic rainfall, floods, and rising temperatures. These impacts pose significant risks to economic stability and development, particularly given SSA's reliance on climate-sensitive sectors such as rain-fed agriculture, extractives, power and energy, and informal economic activities. As a result, climate change is not only an environmental concern but a macroeconomic and financial stability issue for the region. A single weather event can significantly increase food insecurity, especially in countries where agricultural productivity is already below the global average. In Ethiopia, Malawi, Mali, Niger, and Tanzania, food insecurity increases by 5 –20 percentage points with each drought or flood.

In response, climate and sustainability considerations have become progressively embedded in policy frameworks and development strategies across Sub-Saharan Africa. Governments are aligning national development plans with climate commitments under the Paris Agreement, particularly through the



implementation of NDCs on climate change and long-term low-emission development strategies. African countries have submitted their NDCs, which consistently emphasise adaptation and resilience strategies given their high vulnerability. Regional institutions and multilateral development banks are also playing a catalytic role in supporting climate-aligned investments, technical assistance, and policy reforms to strengthen resilience and promote low-carbon growth pathways.

Climate finance to Sub-Saharan Africa has increased in recent years, reflecting growing global attention to the region's needs. However, overall flows remain insufficient relative to the scale of investment required. Current climate finance levels cover only a fraction of estimated needs for mitigation and adaptation, with a substantial financing gap persisting through 2030. The majority of climate finance in SSA is sourced from public and concessional funding, including multilateral and bilateral development partners, while private sector participation remains limited due to perceived risks, weak financial market structures, and the high cost of capital. This underscores the importance of strengthening enabling environments to crowd in private investment. Implementing Africa's NDCs requires an estimated US\$2.8 trillion to US\$3 trillion between 2020 and 2030, or approximately US\$250 billion annually. While African nations have pledged to commit about 10% of this through domestic resources, a massive financing gap remains, requiring over US\$ 2.5 trillion from international public and private sources.

The region is witnessing a gradual expansion of sustainable finance instruments and frameworks. Several countries have initiated or are developing green finance taxonomies, sustainable banking principles, and climate risk management guidelines for financial institutions. South Africa, Ghana, and Zambia are leading the establishment of national green finance taxonomies in Africa to define sustainable investments, with Rwanda also developing its own framework. These taxonomies promote transparency, attract international investors, and help reduce greenwashing by aligning with global standards such as the EU's. The African Development Bank is working on a continental taxonomy to harmonise these standards across the continent. Green, social, and sustainability bonds are beginning to emerge as viable instruments for mobilising capital, albeit from a relatively low base. In addition, blended-finance structures, guarantees, and risk-sharing mechanisms are increasingly being deployed to de-risk investments and attract private capital into priority sectors such as renewable energy, sustainable agriculture, and resilient infrastructure.

Sub-Saharan Africa's energy transition presents both a significant opportunity and a complex challenge. The region possesses vast renewable energy potential, particularly in solar, wind and hydro resources, which can support low-carbon development while addressing critical energy access gaps. Africa possesses immense, largely untapped renewable energy potential, with estimates suggesting over 10 TW of solar, 3 TW of wind and 350 GW of hydropower capability. This capacity could transform the continent's energy landscape, potentially powering 76% of its electricity needs by 2040 and generating millions of jobs, though it requires overcoming significant financing and infrastructure challenges. Investments in decentralised and off-grid renewable energy solutions are gaining momentum, especially in rural and underserved areas. Private-sector clean energy investment in Africa has tripled, reaching nearly US\$ 40 billion in 2024, yet the continent attracts only 2% of global investment. While foreign direct investment (FDI) remains crucial for large-scale solar, wind, and geothermal projects in Kenya, South Africa, and Egypt, high perceived risks and weak infrastructure continue to pose barriers. At the same time, many countries continue to balance development priorities with energy security considerations, including the use of transitional energy sources.

Adaptation and resilience remain central to SSA's climate agenda, given the region's high exposure and limited adaptive capacity. There is increasing prioritisation of investments in climate-resilient agriculture, water resource management, disaster risk reduction, and resilient infrastructure systems. However, adaptation financing remains underfunded relative to mitigation, highlighting a critical gap that sustainable finance frameworks must address.



Emerging opportunities are also evident in carbon markets and nature-based solutions. Sub-Saharan Africa's extensive natural capital provides a strong foundation for carbon sequestration and ecosystem-based approaches to climate mitigation and adaptation. Initiatives aimed at scaling voluntary carbon markets and enhancing the integrity and transparency of carbon credits are gaining traction, offering potential new revenue streams for countries while supporting sustainable land use and conservation efforts. Voluntary Carbon Markets (VCMs) are rapidly developing in Africa as a key climate finance tool, with over 2,000 projects spanning renewable energy, forestry and sustainable agriculture. Driven by initiatives like the Africa Carbon Markets Initiative (ACMI), the sector focuses on unlocking funding for sustainable development while ensuring high-integrity credits. Key players include Kenya, Zimbabwe, and Gabon.

Despite these positive developments, structural and institutional challenges persist. These include limited technical capacity, fragmented regulatory frameworks, data constraints, and an underdeveloped financial system. In addition, climate-related risks are not yet fully integrated into financial decision-making processes across many institutions, and there remains a need for enhanced disclosure, reporting, and risk assessment frameworks aligned with international standards.

Overall, Sub-Saharan Africa's climate and sustainability landscape is evolving, marked by increasing policy commitment, growing financial innovation, and significant investment needs. The development of a comprehensive Sustainable Finance Roadmap is therefore essential to provide strategic direction, strengthen institutional frameworks, mobilise diverse sources of capital and align financial systems with climate-resilient and sustainable development objectives across the region.

Climate and Sustainability Landscape in Ghana

Ghana has, over the past decade, made significant progress in integrating climate change and sustainability considerations into its national development agenda. This reflects a growing recognition that climate risks ranging from rising temperatures and erratic rainfall patterns to coastal erosion and flooding pose material threats to macroeconomic stability, financial sector soundness, and long-term economic growth. At the same time, the transition to a low-carbon and climate-resilient economy presents substantial opportunities for growth, investment, innovation, and job creation.

In response, the Government of Ghana has adopted a strategic and policy-driven approach to climate action, aligning national priorities with global frameworks such as the Paris Agreement and the Sustainable Development Goals (SDGs). Central to this effort are key policy instruments, including the NDCs and the National Energy Transition and Investment Plan (2023), which outline Ghana's pathway to achieve low-carbon development, recognising our unique circumstances, resources, and capacity. In addition, the Climate Prosperity Plan seeks to position climate action as a driver of economic transformation. Ghana's updated NDCs further articulate enhanced mitigation and adaptation targets, reinforcing the country's commitment to sustainable development.

In response to Article 4.9 of the Paris Agreement, Ghana published and maintained an updated NDC in November 2021. Ghana communicated its intention to implement 47 Programmes of Action (POAs) from 2021 to 2030. The 47 POAs cover 34 mitigation programmes and 13 adaptation measures. The 34 mitigation programmes are expected to cut Ghana's emissions by 64 million tonnes of carbon dioxide equivalent (MtCO₂eq) by 2030, compared with a business-as-usual trajectory of 100 million tonnes of carbon dioxide equivalent.

The entire NDC was estimated to cost between US\$9.3 billion and US\$16 billion, and further identified



the use of Article 6 of the PA as one of the vehicles for implementing and achieving it, including raising its ambitions. It further identified the use of private capital and international support to finance more than 70% of the programme implementation costs.

In 2021, the Ministry of Environment, Science, Technology and Innovation (MESTI) and the EPA published Ghana's framework for international markets and non-market approaches, which provided the policy and technical context for engaging in various markets in Ghana. To activate the demand side in emerging markets, Ghana has initiated bilateral agreements with Switzerland, Singapore, Sweden and South Korea, enabling market transactions and stimulating financial support. As at December 2024, six projects under the Ghana-Switzerland Agreement had reached investment decisions totalling more than US\$ 850 million, representing government fees, service fees, and direct investments in these projects. The International Bank for Reconstruction and Development (IBRD) of the World Bank priced its latest Clean Cooking Outcome Bond at US\$200 million, maturing on 31 March 2032. The bond aims to make cleaner cooking accessible to more than one million people in Ghana. Under the terms of the bond, an amount equivalent to some of the coupon payable to investors will be front-loaded and paid instead to support projects that distribute over 400,000 cleaner cookstoves in Ghana, demonstrating the potential of the market.

Complementing these national strategies is an evolving regulatory and institutional framework aimed at strengthening climate governance. Recent reforms have introduced market-based mechanisms such as carbon pricing frameworks and registries, while also enhancing environmental compliance systems and promoting transparency in sustainability reporting. Sector-specific policies, including the Electric Vehicle (EV) Policy and measures to address electronic waste, signal a broader shift toward sustainable production and consumption patterns.

A critical pillar of Ghana's sustainability agenda is the mobilisation of climate finance. Recognising the scale of investment required to meet its climate objectives, Ghana has taken steps to develop a sustainable finance ecosystem that can attract both domestic and international capital. Notably, the introduction and launch of the Ghana Green Finance Taxonomy provide a structured framework for classifying and directing investments toward environmentally sustainable activities. In parallel, efforts are underway to deepen capital markets through instruments such as green bonds, blended-finance arrangements, and participation in international carbon markets.

The energy sector remains central to Ghana's transition strategy, given its dual role in economic development and emissions generation. While the country has made progress in expanding renewable energy capacity, particularly solar, challenges persist, including continued reliance on fossil fuels, financial constraints within the power sector, and infrastructure limitations. Addressing these constraints is essential to achieving a balanced and sustainable energy transition.

Beyond mitigation, Ghana has placed strong emphasis on adaptation and resilience-building, reflecting its vulnerability to climate impacts. Initiatives in climate-smart agriculture, early warning systems and deployment, restoration and coastal protection aim to safeguard livelihoods and enhance environmental sustainability. These efforts are complemented by growing interest in circular economy practices, particularly in waste management and resource efficiency, which are contributing to both environmental outcomes and job creation.

The private sector, including the financial industry, is increasingly playing a pivotal role in advancing sustainability objectives. ESG considerations are being integrated into corporate strategies, risk management frameworks and investment decisions. Financial sector regulators and institutions are also taking steps to embed climate risk into supervisory processes and to promote sustainability-related



disclosures, in line with emerging global standards.

Despite these advances, several challenges remain. These include financing gaps, limited technical and institutional capacity, fragmented policy implementation and structural inefficiencies in key sectors such as energy. Addressing these constraints will require coordinated action across government, regulators, financial institutions, and development partners.

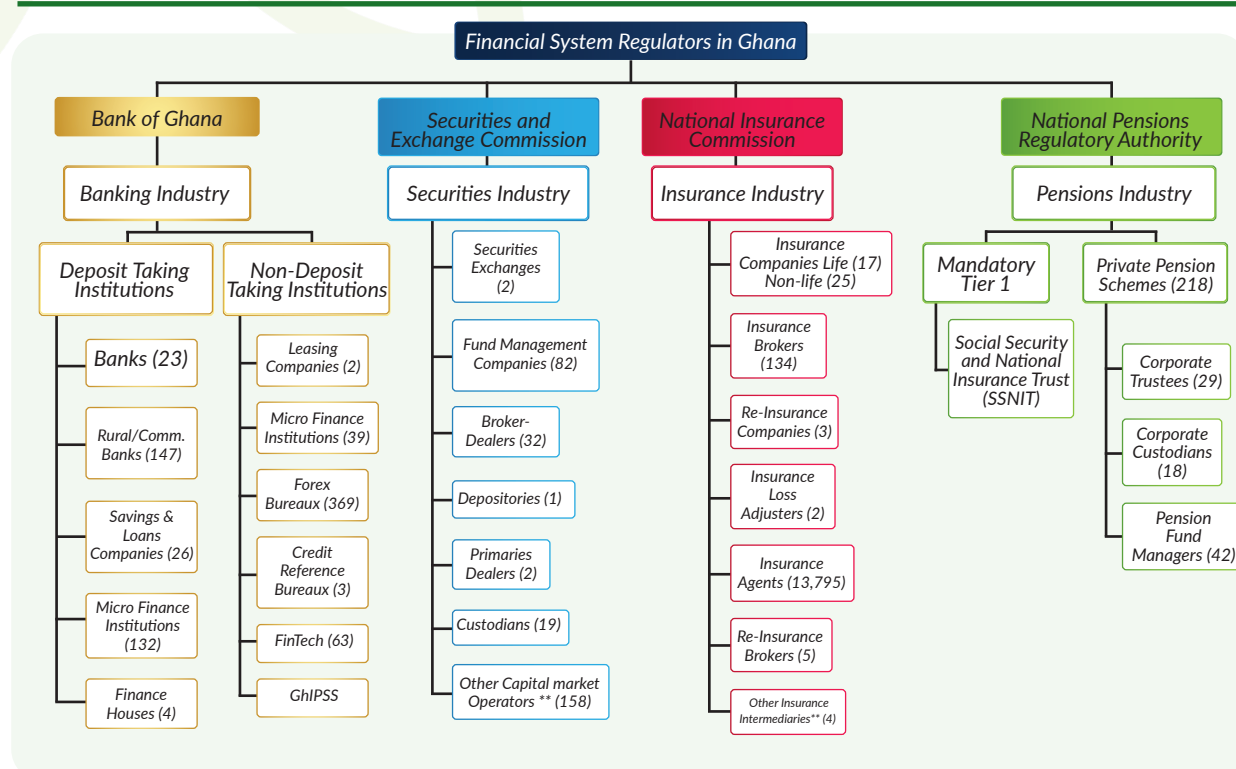
Against this backdrop, the development of a Sustainable Finance Roadmap for Ghana is both timely and necessary. Such a roadmap will provide a coherent framework to align financial flows with national climate and sustainability objectives, strengthen the resilience of the financial system and unlock opportunities for green and inclusive growth.



The Financial System in Ghana

The financial system of Ghana is regulated and supervised by four distinct authorities. These regulatory authorities are the BoG, the NPRA, the SEC, and the NIC. The banking industry is regulated by the BoG, while the pensions, securities, and insurance sectors are regulated by the NPRA, SEC, and NIC, respectively.

Figure 1: Financial System Regulation in Ghana



Interconnectedness of the Financial System

Banks' exposure to the financial system is tilted towards the securities industry. The interconnectedness of the financial system suggests the risk of contagion to other sectors should a risk crystallise in one sector. The distribution of banks' exposure suggests that distress in the securities industry will have the most adverse impact on banks. This makes a compelling case for the development of a Sustainable Finance Roadmap for the financial sector to specifically address climate and sustainability risks in the sector.



Sustainability Initiatives by Financial Sector Regulators

The mainstreaming of sustainability initiatives in the financial sector of Ghana was first spearheaded by the Bank of Ghana (BoG) through the introduction of the Ghana Sustainable Banking Principles (GSBPs). These principles established the inaugural sectoral ESG reporting framework to foster a reporting culture within the sector and represent the first sector-led effort to institutionalise ESG reporting nationally.

Other sector regulators followed suit and commenced the development of sector-specific ESG frameworks.

Sustainability Initiatives of the Bank of Ghana (BoG)

The BoG commenced its sustainability journey in 2015 with the development of sustainability guidelines for the banking industry. Through a collaborative effort involving the Environmental Protection Authority (EPA), the Ghana Association of Banks, and with support from the International Finance Corporation (IFC), the Bank developed the GSBPs. These comprise seven core principles and five sector-specific guidance notes aimed at promoting environmental stewardship within the banking sector.

Following the development of the Principles, the BoG, with support from IFC, developed reporting templates for banks. Since March 2021, banks have been submitting biannual reports on their implementation of the principles.

In November 2023, the Climate and Sustainability Office (CSO) was established within the Banking Supervision Department (BSD), marking a significant milestone in the BoG's commitment to addressing climate-related financial risks and advancing sustainable banking practices within the financial sector.

Since its establishment, the CSO has made substantial progress in mainstreaming sustainability within the Bank's supervisory framework and integrating ESG considerations into financial sector decision-making processes. The Office has undertaken several key initiatives, including the following:

- **Survey on Climate and Sustainability Risks**

BoG conducted a **survey to evaluate the readiness of the banking sector** in Ghana to integrate climate-related risk management practices in its operations. This survey provided valuable insights into the current state of climate risk awareness, preparedness, and the capacity of financial institutions to respond to these emerging challenges. The findings helped identify gaps in knowledge and resources, which the Climate and Sustainability Office (CSO) is now focused on addressing through targeted capacity-building efforts.

- **Strategic Plan on Sustainability and Climate-Related Risks**

The CSO published a comprehensive 10-point strategic plan to guide its initiatives and policies over the next four years, from 2024 to 2028. This plan demonstrates the bank's commitment to addressing the multifaceted challenges posed by climate-related financial risk and sustainability-related issues within the financial system. The main objective of the strategic plan is to establish a more holistic supervisory approach to climate-related financial and sustainability risks across the Ghanaian banking sector.



● Climate-Related Financial Risk Directive

The BoG in November 2024 issued the Climate-Related Financial Risk Directive as part of its ongoing effort to integrate climate considerations into the financial ecosystem, reflecting a commitment to enhancing the resilience of the banking sector against the multifaceted challenges posed by climate change and environmental degradation.

This directive outlined essential expectations and protocols that financial institutions in Ghana must effectively manage risks associated with climate change. It provides a comprehensive framework that encourages banks to assess and disclose their exposure to climate risks, implement risk management strategies, and foster sustainable practices across their operations. By delineating these requirements, the directive aims not only to safeguard the financial sector's stability but also to promote sustainable economic growth aligned with national and international environmental goals.

● Sustainable Finance Roadmap

The interconnectedness of the financial system highlights the critical need to address the risks of contagion from climate-related financial risks. Recognising this, the BoG took a proactive role to develop a Sustainable Finance Roadmap in collaboration with other financial sector regulators, including the Securities and Exchange Commission (SEC), the National Insurance Commission (NIC), and the National Pensions Regulatory Authority (NPRA), with support from the Ministry of Finance (MoF), CIB, and ICAG.

This initiative is crucial for mitigating climate risks and ensuring that the financial sector is not only robust but also capable of adapting to the evolving landscape of sustainability imperatives. The overall aim is to establish a credible, predictable, and stable regulatory framework that will guide all participants in the market as they transition towards sustainable finance.

● Capacity Building

The BoG has embarked on several industry capacity-building initiatives to train representatives of banks on all the GSBPs. Sector deep dives were also organised to broaden the industry's understanding of the sustainability risks and opportunities in the five vulnerable sectors.

Capacity-building sessions have also been organised for bank boards and key management personnel. The dialogue allowed the banks' leadership to recognise that sustainable banking is a multifaceted endeavour, encompassing various elements such as responsible lending practices, investment in sustainable projects, and the creation of financial products that support ESG considerations.

● Collaborations

The BoG collaborates at both the local and international levels on sustainability. On the international level, the BoG is a member of several global networks, including the Network for Greening the Financial System (NGFS), Sustainable Banking and Finance Network (SBFN), and Alliance for Financial Inclusion (AFI). The BoG supports these networks in driving the sustainability agenda and promoting the greening of the financial system.

Sustainability Initiatives of the National Insurance Commission (NIC)

The NIC initiated its integration of ESG principles within the insurance industry in 2023. In partnership with the German Development Agency for International Cooperation (GIZ) and Financial Sector Deepening



(FSD) Africa, the NIC conducted a comprehensive diagnostic study to evaluate ESG integration across the sector, aimed at identifying key gaps, opportunities, and areas for further advancement.

A targeted survey was implemented to collect data from industry stakeholders. This allowed the NIC to assess the market's adoption of ESG principles and ESG-related risks and opportunities, as well as to gauge the extent of ESG integration within company operations.

Based on the survey findings, the NIC developed and issued an industry guideline in December 2024, outlining general and specific requirements for regulated entities on ESG integration across the insurance value chain.

To facilitate industry compliance with these guidelines, the NIC introduced a suite of toolkits designed for self-assessment. These resources enable insurers to evaluate their current position regarding ESG and lay the groundwork for establishing a comprehensive Roadmap.

Subsequently, the NIC undertook several capacity-building initiatives addressing persons in charge of governance on the relevance of institutionalising ESG principles across their operations. Other training sessions were delivered to the senior management and persons designated as ESG-responsible officers across the sector.

The training emphasised the importance of integrating ESG into core business processes, highlighting that such integration extends beyond regulatory compliance and represents a strategic step towards long-term sustainability.

Following these initiatives, the NIC developed and communicated a sector-wide Roadmap that established two key deadlines for ESG integration and reporting: a voluntary deadline set for January 2026 and a mandatory deadline in January 2027.

Sustainability Initiatives of the Securities and Exchange Commission (SEC)

The SEC of Ghana has adopted a structured approach to integrating sustainable finance into the domestic capital market under the Capital Market Master Plan (2020–2029). Its strategy rests on three mutually reinforcing pillars: Standardised Disclosure, Credible Green Finance Instruments, and Strong Governance and Enforcement. These measures aim to enhance transparency, improve disclosure quality, protect investors, reduce greenwashing risks, and mobilise private capital for environmentally and socially beneficial projects.

To this end, the SEC approved the Ghana Stock Exchange (GSE)'s ESG Disclosure Guidance Manual (2022), which adopts the Global Reporting Initiative (GRI) Standards as the common ESG reporting framework for listed companies. The manual guides materiality, sector-specific disclosures, and the integration of ESG into corporate strategy and reporting. By promoting a single internationally recognised framework, the SEC seeks to improve comparability, strengthen disclosure quality, and boost investor confidence. More than half of listed companies now report on ESG indicators, reflecting progress while highlighting the need for continued capacity building.

Implementation of Green Bond Guidelines

The SEC has developed and promulgated Green Bond Guidelines modelled on the International Capital Market Association's (ICMA) Green Bond Principles. Eligible sectors include renewable energy, energy



efficiency, clean transport, biodiversity conservation, sustainable land use, pollution prevention, climate adaptation, and green buildings, while excluding coal, oil and gas power generation, unsustainable logging in primary tropical forests, tobacco, weapons, and exploitative labour. Qualified issuers include Ghanaian and foreign companies, local authorities, SPVs, and statutory corporations, all of whom must prepare a Green Bond Framework (GBF) that details project categories, anticipated environmental benefits, methodologies and assumptions. These structured definitions and exclusions are designed to increase market integrity and reduce the risk of misleading “green” claims.

To strengthen governance, the SEC requires rigorous pre- and post-issuance measures. Before issuance, issuers must submit draft prospectuses, a Green Bond Framework and an independent external review aligned with ICMA principles. After issuance, they must provide annual allocation and impact reports, disclose material events, and obtain auditor verification. Clear performance indicators and methodological transparency are mandatory to enhance investor confidence and credible impact assessment.

Enforcement is anchored in the Securities Industry Act, 2016 (Act 929), as amended and related regulations. Breaches may result in administrative penalties, remedial orders, or criminal proceedings, reinforcing that ESG commitments under green bonds are legally binding and subject to regulatory action.

Adoption of IFRS S1 and S2 Standards

In line with the Securities Industry Act, 2016 (Act 929), the SEC has been actively engaging and supporting the ICAG in the adoption of the IFRS S1 and S2 standards. Accordingly, for the annual reporting period ending 31 December 2027, issuers will be required to disclose information on the following:

- Sustainability-related risks and opportunities that could reasonably be expected to influence the decisions of users of general-purpose financial reports regarding the provision of resources to the entity;
- Climate-related risks and opportunities that are relevant to users of general-purpose financial reports in making decisions about providing resources to the entity.

Development and Adoption of ESG Disclosure Guidance Manual

In addition to the adoption of IFRS S1 and IFRS S2 Standards, the SEC intends to develop and implement a mandatory ESG Disclosure Guidance Manual. This Manual will serve to complement the IFRS framework by addressing any disclosure areas or reporting requirements not adequately covered under IFRS S1 and S2.

Capacity Building and Market Development

The SEC will:

- promote awareness and understanding of sustainable finance principles and disclosure requirements among issuers, investors and market intermediaries.
- facilitate capacity building through collaborations with multilateral institutions, development partners and professional bodies to strengthen expertise in sustainable finance practices.
- support the development of data collection systems and impact measurement frameworks to monitor and evaluate green, social and sustainability outcomes within Ghana’s capital market.

Standardised tool for ESG Reporting

The SEC recognises that:

- high-quality ESG data highlights exposures such as climate change, supply chain vulnerabilities, labour issues, or governance failures before they escalate.
- transparent data helps organisations prepare for physical risks (extreme weather), transition risks (policy shifts), and reputational risks (public perception, activism).



Accordingly, the SEC has initiated processes and is exploring the development of a standardised tool to facilitate ESG reporting by issuers.

Development of Social Bond Guidelines

The SEC is in the process of developing Social Bond Guidelines aligned with the ICMA Social Bond Principles (SBP). The Guidelines would aim to encourage the development of a credible and transparent social bond market, promote financing for projects that deliver positive social outcomes while ensuring integrity, transparency, and accountability in the issuance and reporting of social bonds. Eligible uses of proceeds will include affordable basic infrastructure, essential services such as healthcare and education, affordable housing, employment and SME support, food security, and the empowerment of vulnerable populations.

Overall, the SEC's approach is explicit about aligning capital market development with national and global sustainability goals.

Sustainability Initiatives of the National Pensions Regulatory Authority (NPRO)

The Authority has undertaken several initiatives designed to advance responsible investment practices and strengthen the overall pension ecosystem. As part of these efforts, regulatory tools have been introduced to encourage licensed entities to adopt responsible investing approaches, ensuring that investment decisions are aligned with sustainability principles and broader ESG standards.

In addition to regulatory measures, the Authority is implementing nationwide market activation programmes aimed at promoting micro-pension schemes and enhancing financial inclusion. These efforts seek to expand pension coverage, particularly within the informal sector, by increasing public awareness and encouraging participation in long-term savings schemes.

Furthermore, the Pension College has developed and rolled out Continuing Professional Development (CPD) courses focused on responsible investment and ESG. These training programmes are intended to build the capacity of industry practitioners and equip them with the knowledge and competencies required to integrate ESG considerations into pension fund management.

Sustainability Initiatives of the Ministry of Finance (MoF)

The MoF, working with development partners and stakeholders, is advancing several sustainable finance initiatives at various stages of completion. Together, these efforts demonstrate Ghana's commitment to aligning its financial system with climate resilience, green growth, and sustainable development. The initiatives create the policy and regulatory backbone needed to mobilise domestic and international capital, strengthen financial architecture and support large-scale climate and biodiversity actions.

Key Initiatives

1. Ghana Sustainable Financing Framework (Completed)

Finalised in 2021, this framework integrates ESG principles into national budgeting and finance. Developed through national consultations and supported by partners such as UNDP, GIZ, AfDB, and the World Bank, it enhances policy coherence and strengthens Ghana's readiness to attract green investments.



2. Ghana Green Finance Taxonomy (Phase I Completed; Phase II Planned 2025–2026)

The MoF, in collaboration with GIZ (lead technical and financial partner) and other relevant agencies such as the BoG, adopted a phased approach in the development of the Ghana green finance taxonomy.

The main objective of the taxonomy is to guide green investments and limit greenwashing by introducing sector-based activities, taking into consideration a defined set of criteria (qualitative and quantitative). The sectors relevant to each phase are as follows:

- Phase I (2024): Energy, agriculture, and transport.
- Phase II (2025–2026): Water, waste, construction, and industry; introduce quantitative criteria, transition pathways for carbon-intensive sectors, tax incentives, verification systems, and gender responsive approaches.
- Phase III (2026–2027): Mining, manufacturing, IT, ecotourism and other adaptation objectives.

3. Climate Prosperity Plan (Draft Stage)

Developed under Ghana's Climate Vulnerable Forum (CVF) leadership, this plan aims to reposition Ghana from vulnerability to climate-driven prosperity by stimulating green jobs, investment, and resilient growth. It is undergoing multi-stakeholder validation. The plan is being updated to align with Government priorities, including the 24-hour economy and the accelerated export development programmes.

4. Conservation Framework (In Development)

This framework promotes ecosystem-based adaptation through measures such as reforestation, marine conservation and climate-smart agriculture. It includes innovative financing tools like debt-for-nature swaps and a proposed Conservation Fund. The work is supported by the United Nations Development Programme (UNDP).

5. Biodiversity Financing Framework (In Development)

Designed to mobilise public and private finance for nature-positive outcomes, this framework focuses on fiscal and market-based instruments to scale biodiversity conservation. UNDP provides technical support.

6. Climate Financing Strategy Framework (In Finalisation)

This strategy outlines how Ghana will mobilise, manage, and coordinate climate finance from sources such as the Green Climate Fund (GCF), Global Environment Facility (GEF), domestic revenue, and private capital. It includes instruments like green bonds and carbon markets. Partners include UNDP, GCF, the Vulnerable Twenty Group (V20), and CVF Secretariat.

7. Engagement with the Green Climate Fund (Active and Expanding)

As the GCF National Designated Authority, the MoF has submitted 27 proposals, with 12 approved and funding totalling US\$ 4.36 billion secured. Partnerships with the Ministry of Environment, EPA, UNDP, and the GCF Secretariat have strengthened Ghana's access to large-scale climate finance.

Sustainability Initiatives of the Chartered Institute of Bankers (CIB)

In pursuit of its mandate to promote banking education and regulate the practice of the banking profession in Ghana (CIB Ghana Act, 2019, Act 991), the Chartered Institute of Bankers, Ghana (CIB Ghana) is building the capacity of the financial sector. CIB Ghana collaborated with key stakeholders (IFC and EPA) to roll out an ESG Certification programme for the financial sector. This is a 10-week programme that combines facilitator-led training, group work, and a field trip. The Institute assesses participants through the 10 weeks with a final online assessment and a case study at the end of the programme.



The ESG Certification programme forms part of CIB Ghana's commitment and contribution to the achievement of the UN SDGs (Goal 4 - Quality Education and Goal 17 - Partnerships for the Goals). The ESG programme has been designed to help embed the BoG's sustainable banking principles (launched in 2019) in the financial sector. ESG Faculty members were identified from members of the Institute, the BoG, the EPA, and the universal banks.

The Institute, in 2023, organised a one-day engagement session for CEOs and C-suites in the banking sector to drive awareness and understanding of how banks could extract value from ESG and the business imperative. The Institute also organised two webinars, which were open to members of the Global Banking Education Standards Board (GBESTB). Going into the future, the Institute will continue to support capacity-building initiatives and thought-leadership programmes for the financial sector.

Sustainability Initiatives of the Institute of Chartered Accountants, Ghana (ICAG)

The Trustees of the IFRS Foundation formally announced the creation of the ISSB on 3 November 2021 during COP26 in Glasgow, responding to strong global demand for a unified sustainability reporting framework. The ISSB was mandated to develop high-quality, comprehensive, and globally comparable sustainability disclosure standards designed to meet the information needs of investors and capital markets. As sustainability considerations increasingly shape investment decisions, stakeholders have repeatedly called for consistent disclosures on sustainability-related risks and opportunities. These calls have also stemmed from concerns about the fragmented landscape of voluntary reporting frameworks, which impose cost, complexity, and inconsistency on both companies and investors. The ISSB's work has received broad international endorsement from bodies such as the G7, G20, International Organisation of Securities Commissions (IOSCO), the Financial Stability Board, African Finance Ministers, and policy leaders from over 40 jurisdictions.

In Ghana, the ICAG responded proactively to the global call for action. ICAG submitted comments on two ISSB Exposure Drafts - IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures - ahead of the July 2022 deadline. When the standards were officially released on 26 June 2023, ICAG issued a press statement to raise national awareness. Before the standards' publication, the ICAG Council had established a 12-member Steering Committee to guide Ghana's adoption and implementation of IFRS S1 and S2. The Committee was made up of representatives from major accounting firms, the BoG, and the GSE, as well as the chairs of ICAG's Education, Training, Technical and Research Committees. It operated through three subcommittees responsible for Stakeholder Engagement, Communications and Advocacy, and Technical and Research.

The Steering Committee's primary mandate was to build national capacity, support entities in assessing their readiness for sustainability reporting, and oversee the promotion and consistent application of the standards. As part of broader stakeholder engagement efforts, ICAG collaborated with ACCA-Ghana to host a panel discussion on 20 July 2023 on the theme The Role of Chartered Accountants in the Sustainability Journey.

Recognising differing levels of preparedness among Ghanaian entities, ICAG adopted a phased national Roadmap for implementing the IFRS Sustainability Disclosure Standards at an emergency Council meeting on 28 March 2024. The Roadmap acknowledges that although some entities already produce sustainability reports, mandatory adoption from the global effective date of 1 January 2024 would be premature. Many companies are new to sustainability reporting and require capacity building, while others must establish governance structures, internal controls, and data systems to meet IFRS S1 and S2 requirements.



The Roadmap comprises three phases. **Phase 1 - Voluntary Adoption**—covers entities that elect to issue sustainability disclosures before mandatory adoption begins. This phase spans accounting periods beginning on or after 1 January 2024 and ending on or before 31 December 2026. Entities wishing to participate must conduct a readiness assessment by 30 August 2024 to determine their preparedness.

Phase 2 - Mandatory Adoption - is divided into two groups. The first group, Significant Public Interest Entities (SPIEs), includes listed entities, regulated non-listed institutions such as banks, insurance companies, and pension schemes, public limited companies, and private companies that serve as holding entities of public or regulated institutions. It also covers extractive and heavy-industry sectors such as oil and gas upstream operators, mining companies, cement manufacturers, automobile producers, and non-renewable power generators. These entities must adopt the standards for periods beginning on or after 1 January 2027. The second group, Other Mandatory Adopters (OMAs), consists of all other companies registered under the Companies Act, 2019 (Act 992), except SPIEs, government organisations, and non-mandatory companies. Their mandatory adoption date is for periods beginning on or after 1 January 2028.

Phase 3 - Government and Not-for-Profit Organisations, which apply International Public Sector Accounting Standards (IPSAS), will have adoption timelines set once the International Public Sector Accounting Standards Board (IPSASB) issues sustainability reporting standards.

Some entities qualify as Non-Mandatory Companies, meaning they are exempt from compulsory adoption but encouraged to apply the standards voluntarily. These are entities without public accountability and whose revenue and assets fall below defined thresholds.

To support implementation, the ISSB has issued various transition reliefs available to all adopting entities. ICAG urges preparers to consult the IFRS Foundation website for detailed guidance, including SASB resources. Sustainability disclosures must form part of an entity's annual report, positioned after the directors' report and before the auditor's report. Directors must include a statement of responsibility and sign the sustainability section alongside the Chief Sustainability Officer or equivalent. Sustainability reporting timelines must align with financial statement reporting periods, and comparative information must be provided unless exempted under transition reliefs. Entities must issue an explicit statement of compliance once they fully meet IFRS S1 and S2 requirements.

Assurance requirements will follow ISSA 5000. Assurance will not be mandatory in the first year of adoption, but will be required from the second year onward. Assurance providers must be qualified and approved by ICAG.

To coordinate national implementation, ICAG and key stakeholders have formed the National Sustainability Reporting Implementation Committee (NSRIC). Its mandate includes promoting adoption, building capacity, engaging stakeholders, monitoring compliance, and aligning national reporting practices with global standards and the UN SDGs. Its membership includes representatives from government, regulators, industry associations, and development partners, ensuring a comprehensive national approach to sustainability reporting.



Lead Entity

The Sustainable Finance Roadmap was developed under the leadership of the BoG, in close collaboration with Ghana's other financial sector regulatory authorities, namely the NIC, the SEC, and the NPRA. These regulators jointly provided strategic direction and technical oversight to ensure that the Roadmap reflects Ghana's regulatory architecture, supervisory priorities, and financial stability objectives.

Additional institutional support was provided by the MoF, the ICAG, and the CIB Ghana, whose contributions helped align the Roadmap with national policy priorities, professional standards, and industry practice. Together, these institutions constitute the Sustainable Finance Roadmap Development Committee, responsible for guiding the formulation of the Roadmap and ensuring coherence across regulatory and policy perspectives.

The preparation of the Roadmap was facilitated by the IFC, with technical and advisory support from the SBFN and funding from the State Secretariat for Economic Affairs (SECO). This support provided access to international best practices, peer-country experiences, and global standards, while ensuring that the Roadmap remains firmly grounded in Ghana's domestic context and development objectives.

Stakeholder Engagement

The Sustainable Finance Roadmap Development Committee adopted a structured and inclusive stakeholder-engagement approach throughout the development of the Roadmap. Engagements were held with a broad range of public and private-sector stakeholders across the financial, environmental, and real sectors, reflecting the cross-cutting nature of sustainable finance and its relevance to Ghana's broader economy.

Stakeholders consulted included financial institutions, industry associations, relevant public agencies, academia, civil society organisations, and development partners. This consultative process enabled the incorporation of diverse perspectives, practical market insights, and implementation considerations, while strengthening ownership and buy-in among key stakeholders.

The multi-stakeholder engagement process was instrumental in ensuring that the Roadmap is credible, proportionate, and implementable, and that it balances ambition with institutional capacity and market readiness within Ghana's financial system.



Objective of the Roadmap

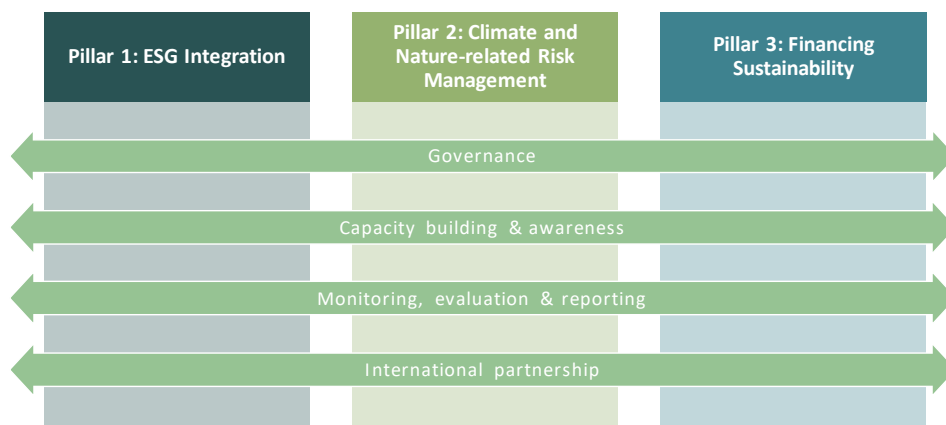
The ultimate goal of this Roadmap is to provide a credible, predictable and stable regulatory framework, and prepare the market for transitioning to sustainable finance. It also supports a national transition towards a sustainable, low-carbon economy while safeguarding financial stability.

The Sustainable Finance Roadmap provides a unified strategic framework to transform the financial sector into a catalyst for sustainable, climate-resilient, and inclusive economic development. It guides regulators, financial institutions, and market participants in integrating ESG and climate considerations into decision-making, mobilising capital for green and social investments, and strengthening risk-management and transparency across financial flows.

Pillars of the Roadmap

The Sustainable Finance Roadmap consists of three main pillars:

1. ESG Integration
2. Climate-Related Risk Management
3. Financing Sustainability



Source: SBFN

Pillar 1: ESG Integration	Pillar 2: Climate and Nature-related Risk Management	Pillar 3: Financing Sustainability
1.1 Research & assessment to identify existing initiatives, base lines, and ESG risks and impacts in key lending and investment sectors	2.1 Research & assessment to identify impacts of climate and natural changes, and implications for financial sector and economy	3.1 Research & assessment to estimate overall green/sustainable finance needs, existing flows, gaps
1.2 Policy & voluntary frameworks to integrate ESG considerations into banking, capital markets, and insurance	2.2 Policy & voluntary frameworks to integrate climate- and nature-related risk management into financial decision-making	3.2 Taxonomy definition, classification, catalogue of activities that are green/social/sustainable
1.3 Technical guidance sector guidelines, checklists, assessment tools, action plans, monitoring templates	2.3 Technical guidance Climate and nature-related guidelines, scenario analysis, stress test, carbon footprinting, Paris-alignment and target setting tools	3.3 Policy & voluntary frameworks regulatory green/social/sustainable loan, bond, fund, insurance frameworks
1.4 Supervisory activities & incentives financial incentives, rankings, awards, supervision guidelines	2.4 Supervisory activities & incentives supervision guidelines, penalties, disincentives, rankings, awards	3.4 Technical guidance sustainable loan/bond guidelines, impact measurement methodologies, GHG emissions calculation tools
1.5 Data & disclosure ESG reporting requirements for FIs, publishing of regular sectoral ESG data	2.5 Data & disclosure collect, track & publish market/FI/company-level data on climate and nature-related financial sector risks	3.5 Supervisory activities & incentives supervision guidelines, enforcement mechanisms, fiscal incentives, sustainable loan/bond statistics
		3.6 Dedicated FIs and schemes green banks, blended finance, refinancing schemes, credit enhancements, access to international funds
		3.7 Product innovation mechanisms to incubate green/social/sustainable projects
		3.8 Data & disclosure collect, track & publish market/FI/company-level data on green/social/sustainable finance, assets, investments
		3.9 External verification instruments and mechanisms for external verification of green/social/sustainable projects

Source: SBFN





SBFN Toolkit: Developing Sustainable Finance Roadmaps

ESG Integration

ESG risk management entails the systematic integration of ESG considerations into the operations of regulated entities and their clients to prevent or mitigate financial losses, reputational damage, and adverse impacts on people and the environment arising from financed or supported projects. Effective ESG risk management requires the identification of both risks and related opportunities, enabling regulated entities to create sustainable, long-term value. Optimal value creation depends on the balanced and prudent management of these risks alongside the pursuit of ESG-aligned opportunities.

ESG risk management constitutes a core component of the Roadmap. Financial sector regulators have undertaken a range of initiatives to incorporate ESG factors into the practices of regulated entities and their clients, thereby ensuring that regulated financial institutions (RFIs) and other market participants systematically consider sustainability-related risks. The next phase will focus on issuing technical guidance and practical tools to support consistent ESG risk management practices.

Proportionality and Materiality Assessments

Proportionality and Materiality assessments constitute a foundational step in the integration of ESG considerations under this Roadmap. RFIs and other entities are expected to undertake structured materiality assessments to identify and prioritise ESG factors that could materially affect their business operations, financial performance, risk profile, social impact and long-term sustainability.

Such assessments should evaluate the significance, likelihood, and potential impact of ESG issues on the institution, its stakeholders, and the environment, considering sectoral exposures, geographic footprint, and business model. Meaningful stakeholder engagement should form an integral part of the assessment process to ensure that emerging risks, market expectations, and reputational considerations are appropriately captured.

By focusing resources and controls on ESG matters assessed as most material, RFIs can embed sustainability considerations into risk management, strategy, and decision-making, align institutional priorities with stakeholder expectations, and strengthen resilience and long term value creation in a proportionate and risk-based manner.



ESG Integration – Key Actions

Action Area	Required Actions (Practical Steps)	Responsible Authority	Timeline	Key Deliverables / Indicators
1. Governance & Institutional Arrangements	- Each regulator shall be required to issue minimum guidelines on addressing sustainability and climate risk - RFIs to ensure board oversight of sustainability & climate risks - Provide standard ESG policy templates aligned with national taxonomy	BoG, SEC, NIC, NPRA	0-24 months	- Board approved ESG governance structures (Strategies & Policies), documented and submitted - Designated Board committees to address sustainability and climate risk - Creation of ESG offices/ units with adequate staffing and resources
2. Integration of ESG into Risk Management	- Develop simplified ESG materiality assessments (using templates) - Integrate ESG risk assessments into their operations (credit, market, operational, reputational, etc.) - Pilot climate risk screening for high-risk sectors (agriculture, mining, energy).	BoG, SEC, NIC, NPRA	0-24 months	- ESG materiality assessments completed - ESG reflected in risk management frameworks and portfolio assessments - Regulatory guidance notes issued and applied.
3. ESG Due Diligence & Client Engagement	- Introduce tiered ESG due diligence (basic + enhanced for high-risk sectors) - Provide standard ESG screening tools/ checklists - Require documentation of ESG risk assessments - Promote client engagement and remediation.	BoG, SEC, NIC, NPRA (with support from EPA where relevant)	0-24 months	- Evidence of ESG due diligence tools in use - Client files showing ESG risk assessment and mitigation measures - Evidence of client engagement and remediation plans.
4. Capacity Building & Market Readiness	- Develop ESG training programmes for regulators and RFIs - Deliver annual training in areas such as ESG fundamentals, climate risk, taxonomy use, among others - Leverage development partners for technical support.	BoG, SEC, NIC, NPRA (with support from Development Partners)	ongoing	- Periodic training programmes delivered - Evidence of supervisory/ RFIs staff trained/ certified.

Action Area	Required Actions (Practical Steps)	Responsible Authority	Timeline	Key Deliverables / Indicators
5. ESG Disclosure & Reporting	- Introduce baseline ESG reporting (qualitative and quantitative metrics) - Issue standardised reporting templates - Phased alignment with IFRS S1 & S2 - Require annual ESG report submissions	BoG, SEC, NIC, NPRA	0-24 months	- ESG reporting templates issued - Annual ESG reports submitted - Disclosures in annual report - Improved consistency and comparability of ESG data.
6. Supervisory Review & Enforcement	- Integrate ESG into prudential supervision (onsite/offsite) - Include ESG in supervisory frameworks - Introduce simple ESG supervisory ratings - Apply proportionate supervisory actions based on the materiality of ESG risks - Conduct ESG supervisory reviews.	BoG, SEC, NIC, NPRA	onward	- ESG included in supervisory frameworks - ESG findings reflected in supervisory reports - Supervisory follow-up actions documented.

Climate and Nature-Related Risk Management

Climate-related financial risks represent a material and growing source of risk to financial institutions and to the stability of the financial system. These risks can adversely affect asset quality, earnings, liquidity, operational continuity, and long term solvency if not appropriately identified and managed. As such, climate related risks must be addressed as an integral component of enterprise-wide risk management, governance and strategic decision making by RFIs.

Nature-related financial risks are an increasingly material source of risk to RFIs and the stability of the financial system. These risks arise from biodiversity loss, ecosystem degradation, pollution, land use change and the unsustainable use of natural resources. In Ghana, where key sectors such as agriculture, forestry, fisheries, mining and tourism depend heavily on natural capital, nature-related risks can reduce productivity, disrupt supply chains, impair asset values and weaken the repayment capacity of households and businesses.

These risks may materialise through physical, transition and liability channels, affecting the safety and soundness of RFIs. Accordingly, institutions are expected to identify, assess, monitor and manage nature-related financial risks using a risk-based and proportionate approach, thereby strengthening financial resilience while supporting the conservation and sustainable use of Ghana's natural capital.

For Ghana, climate related risks are particularly significant. The economy is highly exposed to climate-sensitive sectors, including agriculture, energy, transport, trade, extractives, and coastal infrastructure. Recurrent flooding, rising temperatures, water stress and coastal erosion increasingly disrupt economic activity, damage physical assets and undermine the repayment capacity of households and firms. These dynamics elevate credit, market, operational and insurance risks across the financial sector. In parallel,



the global transition towards a lower-carbon and more climate-resilient economy presents transition challenges for Ghanaian financial institutions, arising from evolving public policies, technological changes, shifts in investor sentiment, and changing consumer behaviour.

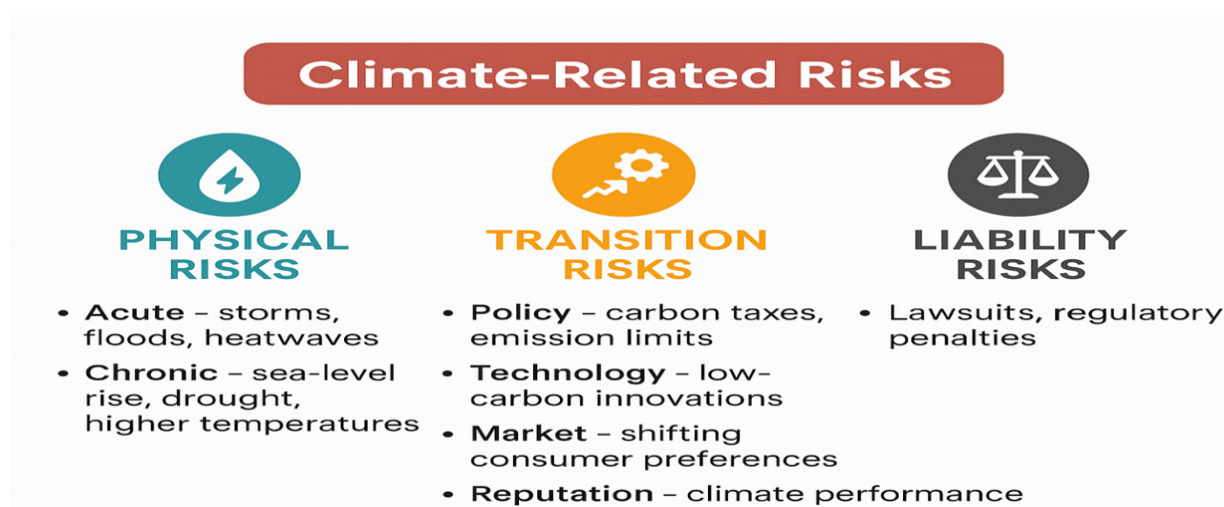
Climate related financial risks broadly arise through three interrelated channels:

- Physical risks, which stem from the direct impacts of climate variability and extreme weather events. These include acute physical risks, such as floods, storms, heatwaves, and wildfires that cause sudden asset damage and business disruption, as well as chronic physical risks, including gradual increases in temperature, droughts, sea level rise, and coastal degradation that erode asset values and long term economic productivity.
- Transition risks, which arise from the process of adjustment towards a lower carbon, more sustainable economy. These risks may result from changes in climate related policies and regulations, technological developments, market dynamics, and evolving investor and consumer preferences, with potential implications for business models, asset valuations, and creditworthiness.
- Liability risks, which may emerge from legal claims, litigation, or enforcement actions related to climate impacts or the mismanagement or misrepresentation of climate related risks. These include claims linked to environmental damage, failure to meet fiduciary duties, or misleading sustainability-related disclosures.

The extent to which climate related risks affect RFIs varies across institutions, depending on size, complexity, business model, portfolio composition, and geographic exposure. Accordingly, expectations relating to climate risk management under this Roadmap are designed to be risk-based, proportionate, and phased, while recognising current data limitations and capacity constraints within both the industry and supervisory authorities.

Over time, as institutional capacity, data availability, and supervisory tools improve, climate risk management practices will be progressively strengthened. This will support a more resilient financial system that is better positioned to withstand climate-related shocks, safeguard financial stability, and support Ghana's broader transition towards sustainable and inclusive economic development.

Financing Sustainability



Climate-Related Financial Risks Management - Key Actions

Action Area	Required Actions (Practical Steps)	Responsible Authority	Timeline	Key Deliverables / Indicators
1. Governance & Oversight	- Require boards to assume explicit oversight of climate related risks. - Assign clear senior management responsibility for climate risk management. - Approved climate risk policy integrated within strategy and enterprise risk frameworks.	BoG, SEC, NIC, NPRA	0-24 months	- Board-approved climate risk strategy & policy. - Documented governance and reporting structure. - Clearly defined Senior management accountability.
2. Risk Identification & Materiality Assessment	- Require RFIs to identify material physical, transition, and liability risks relevant to their activities. - Map climate risk exposure by sector, geography, and product type. - Conduct initial climate materiality assessments.	BoG, SEC, NIC, NPRA	0-24 months	- Climate risk materiality assessment completed. - Sectoral and geographic exposure analysis submitted upon request.
3. Integration into Risk Management Processes	- Integrate climate risks into credit, market, operational, and reputational risk processes. - Reflect climate considerations in transaction underwriting, portfolio monitoring, and risk appetite statements. - Issue supervisory guidance on minimum climate risk integration expectations.	BoG, SEC, NIC, NPRA	0-24 months	- Evidence of climate risk in risk policies and procedures. - Updated risk appetite statements. - Issued regulatory guidance notes.
4. Scenario Analysis & Stress Testing (Phased)	- Introduce qualitative climate scenario analysis for large and more complex institutions. - Gradually move toward quantitative climate stress testing as data and capacity improve. - Encourage use of simple, Ghana-relevant climate scenarios.	BoG (lead), SEC, NIC, NPRA	0-24 months	- Scenario analysis reports. - Evidence of board review of results. - Improvements in internal risk assessment.

Action Area	Required Actions (Practical Steps)	Responsible Authority	Timeline	Key Deliverables / Indicators
5. Data, Metrics & Reporting	- Establish an ESG data hub. - Require initial tracking of key climate risk indicators (e.g., sectoral exposure, flood-prone locations). - Phase in climate related disclosures aligned with international standards (e.g., IFRS S1 & S2). - Promote harmonised reporting across sectors.	BoG, SEC, NIC, NPRA	12-24 months	Climate risk metrics reported annually. - Improved data consistency across RFIs. - Enhanced supervisory monitoring.
6. Capacity Building & Technical Support	- Implement targeted training for regulators and RFIs on climate risk concepts and tools. - Provide simplified guidance for smaller institutions. - Leverage development partner technical assistance.	BoG, SEC, NIC, NPRA (with support from Development Partners)	Ongoing	- Training programmes delivered. - Increased supervisory and industry competence.
7. Supervisory Review & Follow-Up	- Integrate climate risk assessments into prudential supervision. - Use supervisory engagement to address material weaknesses. - Apply proportionate supervisory responses where climate risks pose threats to safety and soundness.	BoG, SEC, NIC, NPRA	24 months onward	- Climate risk findings reflected in supervisory reports. - Remedial actions tracked. - Progressive strengthening of compliance.

Financing sustainability is the catalytic pillar of the Sustainable Finance Roadmap. It focuses on directing financial flows toward investments that support Ghana's development priorities, including climate-resilient infrastructure, climate-smart agriculture, renewable energy, affordable housing, Micro, Small, and Medium Enterprises (MSMEs), and essential social services. By aligning capital allocation with national development and climate objectives, this pillar translates sustainability commitments into bankable and investable opportunities that strengthen the resilience and competitiveness of Ghana's financial system.

Given Ghana's fiscal constraints and significant financing needs, mobilising private capital is critical. Financial institutions play a central role in this process by deploying instruments such as green and social loans, sustainability-linked finance, thematic bonds, and blended-finance structures, supported by concessional funding, guarantees, and risk-sharing mechanisms. Financing sustainability, therefore, requires institutions to integrate environmental and social considerations into capital allocation, risk appetite, and product design, while maintaining prudential standards and commercial viability.

The Sustainable Finance Framework, Ghana Green Finance Taxonomy, and Integrated Conservation Framework should be a useful resource to provide guidance on green projects to unlock funds to drive sustainable finance.



In recognition of current market and capacity constraints, the expansion of sustainable finance in Ghana will be phased and demand-driven, supported by improvements in project preparation, data availability, and risk mitigation mechanisms. Under this Roadmap, financing sustainability is embedded as a core element of mainstream financial intermediation, progressively integrated into institutional strategies, governance arrangements, and performance management frameworks.

Climate-Related Financial Risks Management - Key Actions

Pillar	Requirement	Key Actions	Evidence / Deliverables	Reporting Cadence
Governance	- Board-approved sustainable finance strategy. - Clear accountability for implementation.	- Board approves a medium to long term sustainable finance strategy outlining priority sectors, risk appetite, and approach to transition activities. - Strategy aligned with national development policies and the Ghana Green Finance Taxonomy. - Appoint a senior sustainability or climate finance lead. - Define roles and responsibilities across business, risk, treasury, compliance, and finance functions.	- Board approved sustainable finance strategy or policy. - Board and committee minutes. - RACI matrix to map roles and responsibilities to tasks and ensure accountability. - Job descriptions. - Formal appointment letters.	Reviewed annually; ad hoc for material updates.
Resourcing	Dedicated financial and operational resources.	- Allocate budget for sustainable finance product development, staff training, data systems, and reporting. - Scale resourcing in line with institutional size and business model.	- Approved budgets - Capex/Opex plans referencing sustainable finance activities.	- Annual budget cycle. - quarterly internal reviews.
Product Development	Development of sustainable and transition finance products.	- Design and roll out green, social, sustainability-linked, and transition-finance products aligned with Ghana's priorities (e.g. agriculture, energy, MSMEs, housing). - Establish eligibility criteria and approval processes.	- Product manuals. - Eligibility and screening criteria. - Product launch records.	The pipeline is reviewed quarterly.



ROADMAP FOR SUSTAINABLE FINANCE IN GHANA

Pillar	Requirement	Key Actions	Evidence / Deliverables	Reporting Cadence
Blended & Catalytic Finance	Use of de-risking and crowd-in mechanisms.	- Leverage guarantees, first-loss tranches, concessional funding, and co-financing with DFIs and public entities to mobilise private capital. - Participate in structured blended-finance platforms where available.	- Transaction documentation. - Blended-finance agreements. - Records of DFI participation.	Transaction based; aggregated annually.
Capacity Building	Staff capacity development.	- Provide targeted training for credit, investment, risk, and relationship management staff. - Focus on practical skills in sustainable finance structuring and assessment.	- Training plans and curricula. - Attendance and completion records.	Training plans are annually reviewed; progress is reviewed quarterly.
Product Governance	Integrity of sustainable finance products.	- Establish procedures for allocation and tracking of proceeds. - Implement internal controls to prevent misuse of funds and greenwashing.	- Standard Operating Procedures (SOPs). - Proceeds tracking registers. - Internal audit reports.	Ongoing; reconciliations at least quarterly.
Impact Measurement	Monitoring and measurement of outcomes.	- Define KPIs relevant to Ghana's development and climate priorities (e.g. MSME financing, jobs supported, resilience outcomes). - Establish methodologies and, where appropriate, third-party verification.	- Impact measurement frameworks. - KPI dashboards. - Verification reports (where applicable).	Impact reporting annually.
Incentives	Alignment of incentives with sustainable finance objectives.	- Integrate sustainable finance performance indicators into staff appraisal and management incentive systems. - Ensure incentives are consistent with prudent risk management.	- Remuneration and performance policies. - KPI scorecards.	Annually.
Transparency & Disclosure	Public reporting on sustainable finance activities.	- Disclose sustainable finance performance, allocations, and impacts in annual or sustainability reports. - Ensure disclosures are balanced and proportionate.	- Sustainability or integrated reports. - Executive summaries.	Annually.



ROADMAP FOR SUSTAINABLE FINANCE IN GHANA

Pillar	Requirement	Key Actions	Evidence / Deliverables	Reporting Cadence
Assurance	Independent review of disclosures.	Obtain independent assurance of sustainable finance disclosures on a phased and proportionate basis.	- Assurance statements. - Auditor or verifier reports.	Annually or as required.
Internal & External Reporting	Management and regulatory reporting.	- Provide periodic dashboards to boards and senior management. - Submit required regulatory and public disclosures in line with guidance.	- Board and ExCo papers. - Regulatory filings. - Public disclosures.	Internal: quarterly. External: quarterly/ annually.



Regulatory Considerations

Legal and Regulatory Anchoring

The effective implementation of the Sustainable Finance Roadmap requires a clear legal and regulatory foundation to ensure consistency, enforceability, and supervisory effectiveness. Under this Roadmap, sustainability and climate-related considerations will be progressively embedded within the existing legal and regulatory frameworks governing Ghana's financial sector. The BoG, SEC, NIC, and NPRA will operationalise the Roadmap through a combination of:

- Directives and notices issued under their respective enabling Acts;
- Supervisory guidelines and frameworks;
- Prudential and conduct requirements, where appropriate.

Implementation will follow a phased and proportionate approach:

- Phase 1: Principles-based guidance and supervisory expectations;
- Phase 2: Formalised regulatory guidelines and minimum compliance requirements;
- Phase 3: Integration into binding supervisory and prudential frameworks, where risks are material.

Regulators will ensure alignment with existing laws governing banking, insurance, pensions, and capital markets, while avoiding regulatory duplication. Where necessary, amendments to existing regulations or the issuance of new instruments will be considered to support enforceability.

Prudential Treatment of Climate Risks

Climate risks are material risks which have the potential to affect the safety and soundness of RFIs, with implications for financial stability. Under this Roadmap, sustainability and climate-related financial risks will be progressively and proportionately incorporated into prudential frameworks.

In the initial phase, regulators will focus on:

- Integrating climate-related financial risks into risk management and supervisory review processes.
- Requiring institutions to consider climate risks within internal capital and risk assessment frameworks.

Over time, and subject to improvements in data availability and methodological capacity, regulators will:

- Incorporate climate-related financial risks into Internal Capital Adequacy Assessment Processes (ICAAP) or equivalent frameworks;
- Consider the implications of climate risks for:
 - » Credit risk assessments,
 - » Asset valuation,
 - » Provisioning practices.

At a more advanced stage, supervisors may explore:

- The use of climate stress testing and scenario analysis to assess resilience;
- The integration of climate considerations into supervisory risk ratings and Pillar 2-type assessments.

Any future prudential measures will be carefully calibrated to avoid unintended market distortions and will be introduced in a phased and evidence-based manner.



Incentives and Sustainable Finance Pipeline Development

To complement regulatory measures, the Roadmap recognises the importance of market-based incentives and pipeline development in scaling sustainable finance in Ghana.

- Incentive Framework

In collaboration with the MoF, international development partners, and development finance institutions, regulators will explore appropriate incentives, including:

- Fiscal incentives for eligible green and sustainable investments;
- Support for green, social, and sustainability-linked bonds;
- Risk-sharing mechanisms such as:
 - » Guarantees,
 - » First-loss arrangements,
 - » Blended-finance structures.

Incentives will be designed to:

- Encourage private sector participation,
- Maintain financial stability and prudential integrity,
- Avoid market distortions,

Pipeline Development

Recognising the limited availability of bankable projects, the Roadmap supports the development of a robust pipeline of sustainable investments through:

- Collaboration with relevant ministries and public agencies (e.g., energy, agriculture, infrastructure);
- Development of standardised project preparation frameworks;
- Strengthening project preparation capacity, including feasibility studies and risk assessment;
- Leveraging development partner support for technical assistance.

Priority sectors include:

- Manufacturing
- Agriculture (Climate-resilient agriculture)
- Power & Energy
- Building and Construction
- Mining, Oil & Gas
- Transportation
- MSME financing
- Water Resources
- Waste management

These measures will help translate sustainability objectives into bankable, investable opportunities.

Market Conduct and Consumer Protection (Greenwashing Risk)

As sustainable finance products and disclosures expand, there is an increasing risk of greenwashing, defined as the misrepresentation of the environmental or social benefits of financial products or activities. To safeguard market integrity and consumer trust, regulators will introduce proportionate market conduct and disclosure requirements, including:

- Clear product classification and labelling rules, aligned with the Ghana Green Finance Taxonomy;
- Minimum disclosure standards for ESG and sustainable finance products;
- Requirements for financial institutions to ensure that sustainability claims are:
 - » Accurate,



- » Verifiable,
- » Not misleading.

Regulators will also:

- Integrate greenwashing risk into market conduct supervision;
- Require internal controls to ensure the integrity of ESG-related disclosures;
- Apply supervisory or enforcement actions where misleading claims are identified.

Consumer awareness will be supported through:

- Public guidance on sustainable finance products;
- Engagement with industry associations and civil society.

These measures will promote transparency, accountability, and confidence in Ghana's sustainable finance market.

Data Collection and Measurement Framework

Effective sustainability reporting and supervision require accurate, reliable, and decision-useful data. As regulated institutions increasingly integrate ESG and climate-related risk considerations into their operations, a structured data measurement framework becomes essential for monitoring performance, informing strategic decisions, and ensuring accountability.

Although regulators may have different mandates and sector-specific requirements, a harmonised approach to data measurement is necessary to ensure consistency in definitions, metrics, and reporting expectations across the regulatory ecosystem. The adoption of regulatory and supervisory technology (RegTech and SupTech), as well as artificial intelligence tools, can further enhance data collection, analysis, and reporting. Harmonisation reduces duplication, improves comparability, and strengthens the quality of national climate and sustainability data while allowing regulators to collect specialised information relevant to their supervisory responsibilities.

Objectives

The Data Measurement Framework seeks to:

- Provide consistent, comparable, and decision-useful ESG and climate-related data across regulated entities in Ghana.
- Support effective prudential supervision, climate risk assessment, and the early identification of emerging vulnerabilities within the financial system.
- Enable evidence-based policy formulation, national planning, and the mobilisation and tracking of green and sustainable finance.
- Facilitate compliance with national and international disclosure requirements, including IFRS Sustainability Disclosure Standards (S1 and S2), the GSBPs, and other relevant frameworks.
- Enhance transparency, accountability and the quality of sustainability disclosures.

Scope

The framework covers ESG indicators, with particular emphasis on climate-related risks and sustainable finance activities. It applies across all regulated sectors within Ghana's financial system.

Data Governance and Institutional Responsibilities

Strong governance arrangements are critical to effective data measurement and reporting.

- Regulated institutions are responsible for collecting, maintaining, and reporting accurate ESG and climate-related data in accordance with prescribed standards.



- Regulators, including the BoG, SEC, NIC, NPRA, and other relevant authorities, are responsible for guiding definitions, metrics, reporting formats, and supervisory oversight.
- Inter-regulatory coordination mechanisms should be strengthened to facilitate information sharing, ensure consistency in reporting requirements, and support the aggregation of national sustainability data.

Sustainability Metrics

To promote comparability across sectors, a set of harmonised core sustainability indicators should be adopted as the minimum baseline for reporting and supervision.

- **Environmental indicators** measure resource consumption, greenhouse gas emissions, and exposure to climate-related risks.
- Social indicators assess workforce characteristics, diversity and inclusion, health and safety, and community engagement.
- Governance indicators evaluate board oversight, internal controls, compliance culture, and cybersecurity risk management.

In addition to these core metrics, regulators may require sector-specific indicators to reflect differences in business models and risk exposures:

- Banking sector: climate-related credit risk, green lending activities, and climate stress-testing outcomes.
- Capital markets sector: ESG-linked investment products and disclosure practices.
- Insurance sector: climate-related underwriting and claims exposure.
- Pension sector: long-term climate and ESG risks within investment portfolios.

Data Sources, Collection, and Quality Assurance

Sustainability data should be collected using standardised methodologies and reliable sources, including:

- Internal operational and financial systems;
- Resource consumption records and meter readings;
- Risk management and compliance systems;
- Supplier, contractor, and investee disclosures;
- Approved carbon accounting and ESG measurement tools.

Clear definitions and methodologies should guide data collection to ensure consistency across institutions and reporting periods.

To maintain data quality and credibility:

- Institutions should implement internal validation and consistency checks.
- Risk and Compliance functions should review sustainability data before submission.
- External assurance may be required for selected disclosures where appropriate.
- Documentation of assumptions, data sources, and calculation methodologies should be maintained for supervisory review.

Reporting Frequency

Recommended reporting cycles include:

- **Monthly:** Core environmental and operational ESG indicators.
- **Quarterly:** Climate risk exposures, governance indicators, and risk management metrics.
- **Annually:** Comprehensive sustainability and ESG reports aligned with regulatory guidance.

Regulators may adjust reporting frequencies in response to evolving risks and supervisory priorities.



Standards Alignment, Technology, and Use of Data

The framework should align with:

- IFRS Sustainability Disclosure Standards (S1 and S2);
- BoG Climate-Related Financial Risk Directive;
- GSBPs;
- Sector-specific ESG guidance issued by BoG, SEC, NIC, and NPRA; and
- Ghana Green Finance Taxonomy is the national classification framework for green and sustainable activities.

Institutions should ensure that sustainability data are stored in secure, centralised systems protected by appropriate cybersecurity controls and access management procedures. Digital reporting tools, dashboards, and automated reporting solutions should be adopted where feasible to improve efficiency and data quality.

The data collected will support:

- Supervisory monitoring and risk assessment;
- Strategic decision-making by institutions and regulators;
- Monitoring progress towards national climate and sustainability objectives; and
- Public disclosures that enhance market transparency and stakeholder confidence.

Continuous Improvement

To ensure ongoing effectiveness, institutions and regulators should periodically review and update indicators as regulations and standards evolve. Investments in capacity building, ESG and climate data training, improved systems, and greater automation should be prioritised. Feedback from supervisors and stakeholders should also be incorporated to continuously strengthen the framework, improve data quality, and enhance the overall sustainability reporting ecosystem in Ghana.

Implementation of the Sustainable Finance Roadmap

The effective implementation of the Sustainable Finance Roadmap requires a coordinated, phased, and proportionate approach, anchored within Ghana's existing financial sector governance and supervisory structures. Implementation will be overseen at the financial sector level through established coordination mechanisms, with each regulator responsible for translating the Roadmap into sector-specific supervisory guidance, expectations, and monitoring frameworks, consistent with their statutory mandates.

At the national level, the Financial Stability Council (FSC), supported by its Technical Committee, will provide strategic oversight of the Roadmap to ensure alignment with financial stability objectives and macro-financial developments. A dedicated inter-regulatory committee on sustainable finance led by the BoG will support coordination among the financial sector regulators with the assistance of relevant stakeholders. This coordination will promote consistency in expectations, minimise regulatory fragmentation and facilitate information sharing.

Implementation will be phased over time, reflecting the current level of market maturity, institutional capacity and data availability in Ghana. Initial efforts will focus on establishing governance arrangements, building supervisory and industry capacity, issuing foundational guidance, and improving data collection. Subsequent phases will progressively deepen integration, including more advanced risk management practices, disclosures, and supervisory assessments. Throughout the implementation process, proportionality will be applied, taking into account the size, complexity, and risk profile of regulated institutions.



Development partners and relevant public sector institutions will play a catalytic role, particularly in supporting capacity building, technical assistance and pilot initiatives during the early stages of implementation. Stakeholder engagement with industry associations, academia, and civil society will remain integral to maintaining momentum, fostering market buy-in, and refining implementation approaches based on practical experience.

Measuring Progress and Monitoring Outcomes

Progress under the Sustainable Finance Roadmap will be monitored through a structured and transparent measurement framework designed to track implementation milestones, assess institutional progress, and support evidence-based supervisory dialogue. Measurement will focus on both process indicators (such as governance arrangements, policies, and systems established) and outcome indicators (such as changes in risk management practices, financing flows, and disclosures).

Each regulatory authority will be required to submit biannual progress reports to the Roadmap oversight structure, outlining actions taken, challenges encountered, and priority areas for the next reporting period. These reports will support peer learning across regulators and inform system-wide assessments of progress. Where appropriate, aggregated progress updates may be shared with key stakeholders to enhance transparency and accountability.

At the institutional level, progress will be assessed through existing supervisory tools, including off-site monitoring, on-site examinations, thematic reviews, and supervisory engagements. Sustainability-related findings will increasingly inform supervisory risk assessments, governance evaluations, and follow-up actions, in a manner proportionate to materiality and institutional risk.

The measurement framework will remain dynamic and adaptive. Indicators, reporting templates, and expectations will be reviewed periodically to reflect evolving international standards, national policy priorities, and lessons learned during implementation. This continuous improvement approach will ensure that the Roadmap remains relevant, effective, and aligned with Ghana's financial stability and sustainable development objectives.



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