



BANK OF GHANA

**TRANSCRIPT OF THE 132ND MPC PRESS BRIEFING HELD ON
24 SEPTEMBER 2026 AT THE BANK SQUARE**

**TRANSCRIPT OF THE MONETARY POLICY COMMITTEE
PRESS BRIEFING HELD ON THURSDAY, 24 SEPTEMBER 2026**

On Thursday, 24 September 2026, the Monetary Policy Committee (MPC) held a press briefing following its 132nd meeting. The session was chaired by the Governor, who also serves as Chairman of the Committee. Below is the edited transcript featuring questions from the press and the responses provided by the Governor.

The full recording of the briefing is available on the Bank of Ghana's website: www.bog.gov.gh.

Questioner: Governor, Ghana's gross external reserves have declined somewhat in recent months. To what extent has this change in reserve levels since the beginning of the year affected the targets and implementation timeline of the Ghana Accelerated National Reserve Accumulation Policy (GANRAP)?

Governor: GANRAP is a medium-term strategy to increase Ghana's external reserves to 15 months of import cover by end-2028. The policy was introduced earlier this year [February 2026], and it is at an early stage of implementation.

It is also important to consider the broader global environment from the beginning of the year. Heightened geopolitical tensions, external sector pressures, and increased import-related demands have created headwinds not only for Ghana but for many economies around the world. Despite these challenges, Ghana's reserve position remains strong.

While it is true that we have made some significant external payments in recent months, our gross international reserves currently provide approximately 4.5 months of import cover, which we consider adequate. The widely accepted benchmark for reserve adequacy is three months of import cover, and Ghana remains comfortably above that threshold.

We therefore believe there is sufficient time to achieve the medium-term objectives set under GANRAP. In addition, our reserve accumulation strategy is not dependent solely on gold exports. We are pursuing a diversified approach that includes traditional exports and the continued expansion of non-traditional export earnings.

Questioner: What are the key factors that trigger the Bank of Ghana's intervention in the domestic foreign exchange market? How does the Bank determine when intervention is necessary, and what considerations influence the size and timing of any intervention?

Governor: These interventions are rules-based and are undertaken in accordance with the foreign exchange market framework, which was introduced by the Bank last year. The interventions are therefore not discretionary. It is not the case of the Governor or any individual simply deciding to intervene. Rather, there is a clearly defined framework that guides when intervention is required and the appropriate scale of such intervention. As you may recall, the framework comprises three key segments: the reserve accumulation segment, the intervention segment, and the intermediation segment. The objective has been to ensure a transparent and predictable approach to foreign exchange market operations while safeguarding reserve adequacy.

Over the past month, we have been working to further enhance this framework by incorporating the role of the Ghana Gold Board (GoldBod) into the intermediation segment. As a result, a number of developments are underway as we engage closely with GoldBod to operationalise and refine the new arrangements.

Once the framework has been fully finalised and we are satisfied that all operational issues have been addressed, we will communicate the details to the market to ensure clarity and transparency.

Let me assure you that the Bank will continue to perform its intervention role when required under the framework. At the same time, our overriding objective remains the accumulation and preservation of adequate international reserves, as these are critical to strengthening Ghana's resilience to external shocks and maintaining macroeconomic stability.

Questioner: Governor, yesterday [23 September 2026] you indicated that the GoldBod has temporarily paused gold exports. Given the importance of gold exports to Ghana's external sector performance and reserve accumulation efforts, to what extent does this development pose a risk to the achievement of the international reserve targets under GANRAP and the Policy Coordination Instrument (PCI)?

Governor: GoldBod did not pause exports, per se; it was that the shipments had become less regular compared to the last two quarters, as of August 2026. However, shipments have resumed, and only last week, GoldBod exported quite a significant amount of gold, which is supporting the reserve build-up. So, it does not pose a risk as far as the shipments are concerned. The risk is international gold prices, and as you know, that one is not within our control.

When the United States Federal Reserve increases its policy rate, you notice what happens; gold prices tend to be depressed. And so, these are external factors, exogenous factors that we do not control, and that is really where the risks are.

It is also important to note that the information available to us has evolved. As of yesterday, 23 September 2026, when the Monetary Policy Committee (MPC)

meetings commenced, our assessment was based on data available up to the end of August 2026. However, updated information received this morning, 24 September 2026, indicates that significant gold shipments were undertaken by GoldBod during the past week. Consequently, the picture is now more favourable than what was reflected in the end-August data, demonstrating how quickly conditions can change when new information becomes available.

Questioner: Regarding the Heritage Series banknotes, which denominations are expected to be issued? Should the public expect only the GH¢100, GH¢200, or GH¢20 notes, or which of them?

Governor: The Heritage Series will be based on the existing series. There will therefore be new upgraded notes for the GH¢1, the GH¢2 - we are reintroducing it-, the GH¢5, the GH¢10, the GH¢20, the GH¢50, the GH¢100, and the GH¢200 banknotes.

We will, in due course, roll out a comprehensive implementation programme to guide the transition. Similar to the redenomination exercise, this will be a carefully planned and well-communicated process, with extensive public education to ensure a smooth introduction of the new notes.

For now, the purpose of this announcement is to make the public aware that the project is underway. The Bank will communicate the detailed modalities, timelines, and operational arrangements well in advance of the launch date to ensure all stakeholders are adequately prepared.

Questioner: Governor, bilateral trade between Ghana and several major partners, particularly China, Brazil, and India, has grown significantly in recent years. However, trade settlements, especially with China, continue to be conducted largely through third-party currencies, resulting in additional conversion costs and exchange rate risks for traders.

Against this backdrop, are there any ongoing discussions between the Bank of Ghana and the Chinese authorities to establish a direct cedi-renminbi settlement framework or a country-to-country currency exchange arrangement? How might such an arrangement help reduce transaction costs and facilitate trade?

Furthermore, given China's zero-tariff initiative for African countries with which it maintains diplomatic relations, what measures are being considered by the Bank of Ghana, in collaboration with the People's Bank of China and other relevant institutions, to support Ghanaian businesses in taking full advantage of these opportunities and strengthening bilateral trade?

Governor: As a central bank, we are pursuing several initiatives to make cross-border trade payments more efficient and reduce dependence on third-party currencies for international transactions. One example is a pilot programme being implemented by Stanbic Bank Ghana, which allows Ghanaian importers to make payments for imports directly in Ghana cedis without first having to source U.S. dollars. Under this arrangement, a trader seeking to import goods from China can approach Stanbic Bank in Ghana, pay in cedis, and have the transaction settled through the appropriate channels. This is an important step towards reducing transaction costs and simplifying the payment process for businesses.

We understand that GCB Bank PLC is developing a similar arrangement, which is encouraging. These initiatives are consistent with deepening trade relationship between Ghana and China, and the Bank of Ghana is closely monitoring and supporting such developments as part of broader efforts to improve payment and settlement systems for international trade.

Regarding China's zero-tariff policy for African countries, this is a significant opportunity that Ghana must seek to leverage fully. Central bank Governors regularly engage and exchange views at international forums, including meetings of the International Monetary Fund (IMF), and these engagements provide useful avenues for discussions with our counterparts on matters that can facilitate trade and investment.

Accordingly, we will continue to engage with the relevant Chinese authorities and institutions on areas of mutual interest, including payment arrangements that can support bilateral trade. At the same time, maximising the benefits of the zero-tariff regime will require a coordinated national effort. In particular, the Ministry of Trade, Agribusiness and Industry has an important role to play in helping Ghanaian businesses identify opportunities, meet market requirements, and expand exports to the Chinese market.

Ultimately, our objective is to support a more efficient trade settlement system that lowers costs for businesses, strengthens bilateral trade, and enhances the participation of Ghanaian exporters in emerging opportunities within the Chinese market.

Questioner: Governor, my question relates to domestic payment and settlement systems, particularly the continued reliance on international card networks such as Visa and Mastercard. Many users have expressed concerns about the relatively high fees and charges associated with these platforms.

Given the rapid growth of FinTech innovation in Ghana, as well as the Bank of Ghana's work on digital payment infrastructure and central bank digital currency initiatives, is the Bank moving towards a position where Ghana can

develop sufficient local capacity to gradually reduce its dependence on foreign-owned payment and settlement networks?

More specifically, are there plans to strengthen domestic payment systems so that a greater share of transaction processing, value creation, and associated revenues remain within the Ghanaian economy while still maintaining efficiency, security, and interoperability with the global financial system?

Governor: Well, there are quite a number of initiatives that the Ghana Interbank Payment and Settlement Systems (GhIPSS) has been working on. As you will recall, we reduced some of those fees last year, and we can revisit that. I am aware that GhIPSS is undertaking several initiatives in respect of card settlement services. There is GhanaPay, which they are promoting. There is also Gh-link for local transactions. They are promoting a range of payment alternatives.

Questioner: Could you provide an indication of the projected cost of designing and printing the new Heritage Series banknotes? In addition, what is the estimated volume or value of notes that the Bank intends to print and issue under the new series?

Governor: This is an initiative that has been under preparation since last year and was accordingly incorporated into the Bank's budget and planning processes. All expenditures associated with the design, production, and implementation of the new banknote series have been properly documented.

As with all major operational expenditures of the Bank, these costs will be fully disclosed in our 2026 financial statements. Consequently, the public will have access to a complete and transparent record of the resources committed to the exercise through the Bank's published financial accounts.

Questioner: My question relates to the MPC Educational Observership Programme, which was introduced during the 131st MPC round to provide university students with first-hand exposure to the monetary policy formulation process. Following the successful inaugural programme, which involved students from the University of Ghana, and noting that the initiative has now been expanded to include institutions such as GIMPA and others, how would you assess the programme's impact so far?

Additionally, what role do you see the programme playing in enhancing transparency around monetary policy, deepening public understanding of the Bank's decision-making process, and helping to develop the next generation of economists, policymakers, and financial sector leaders in Ghana?

Governor: Yes, that is correct. The programme was designed to achieve two important objectives. First, it is intended to provide mentorship and practical exposure for our students. Many of us in leadership today were students

ourselves. We therefore see it as important to give back by engaging with students, mentoring them, and helping them appreciate the real-world application of the concepts they are learning in the classroom.

Second, the programme is aimed at strengthening transparency around the work of the Bank. As you may recall, over the past year we have opened our doors to a wide range of stakeholder groups, including the Association of Ghana Industries (AGI), organised groups, and the Ghana Union of Traders' Associations (GUTA), to observe aspects of our policy processes. We continue to engage such groups, and we believe students should also have the opportunity to gain first-hand insight into how monetary policy decisions are made.

The experience so far has been very encouraging. It was particularly impressive to see the quality of questions raised by the students and the level of interest they demonstrated. These young people represent the future of the profession. Ten or 15 years from now, many of us may no longer be in these positions, but some of them could very well be the economists, policymakers, or central bankers shaping Ghana's future. If that happens, we will be proud to have played a small part in their development.

For us, this programme is an investment in the next generation. It helps build knowledge, foster interest in economics and public policy, and strengthen public understanding of the Bank's work. For these reasons, we intend to continue and expand the initiative. In fact, another group of students is currently participating in the programme. Our technical teams will be engaging them this afternoon, and we look forward to further interactions with them as part of this ongoing effort to nurture future leaders in economic policymaking.

Questioner: I want to know how the fluctuation in global commodities is affecting our current balance of trade, balance of payments and trade surplus account.

Governor: That is a very important observation. Ghana, like many commodity-dependent economies, remains significantly exposed to movements in global commodity prices, particularly those of gold, cocoa, and crude oil. Among these, gold is especially important, given its substantial contribution to our export earnings. As a result, fluctuations in gold prices can have a direct and significant impact on our external sector performance, reserve accumulation, and overall macroeconomic stability.

For example, developments in global financial markets often affect us indirectly. When major central banks, such as the U.S. Federal Reserve, tighten monetary policy by raising interest rates, gold prices can come under pressure. When that happens, the effects are quickly transmitted to our external accounts through lower export revenues and foreign exchange inflows.

Recognising this vulnerability, we have been taking deliberate steps to strengthen our resilience. One of those measures is the diversification of our reserve and investment portfolio. As I indicated last year, diversification is a critical risk-management strategy. It reduces the extent to which we are exposed to price movements in any single commodity and helps to preserve value during periods of market volatility.

In addition, there are ongoing efforts to manage commodity price risk more actively. For instance, GoldBod is implementing a hedging programme that utilises instruments such as derivatives and futures contracts to reduce exposure to adverse price movements. These tools provide greater certainty over export revenues and help moderate the impact of fluctuations in international commodity markets.

Beyond these financial risk-management measures, the Government is pursuing a broader structural strategy focused on increasing domestic value addition and processing. As I noted during the last MPC round, Ghana must move beyond exporting raw commodities and instead process a larger share of its gold, cocoa, and crude oil domestically.

In that regard, the renewed focus on revitalising the Tema Oil Refinery is particularly important. Increasing domestic refining capacity will reduce dependence on imported refined petroleum products and strengthen the economy's resilience to external shocks. Similarly, there is significant potential to expand local cocoa processing, allowing Ghana to export higher-value products such as chocolate and other finished cocoa products to regional and international markets.

The same principle applies to gold. Ghana now has local gold-refining capacity, and increasing the proportion of gold that is refined domestically can create additional value, support industrial development, generate employment, and deepen linkages within the economy.

These initiatives are strategically important because they help reduce our vulnerability to commodity price swings, diversify sources of export earnings, and strengthen the economy's capacity to withstand external shocks. The Government's emphasis on value addition and industrialisation is therefore a step in the right direction, and we fully support these efforts as part of a broader strategy to build a more resilient and competitive economy.

Overall, we are addressing this challenge from multiple angles, through diversification, hedging, stronger reserve management, and increased domestic processing of our key export commodities. Together, these measures will help reduce Ghana's exposure to commodity price volatility over time.

Questioner: We were informed that a Non-Interest Banking licence was expected to be issued before the end of the year. As we are now into the final quarter of the year and no announcement has been made, could you provide an update on the status of the licensing process? What progress has been made so far, and should stakeholders still expect the issuance of a licence within the projected timeframe?

Governor: Let me first reiterate the rationale behind the introduction of non-interest banking. Our objective has always been to broaden the range of financial services available in Ghana and ensure that different segments of society are accommodated within the formal financial system. Ultimately, this is about deepening financial inclusion and expanding consumer choice.

That process remains firmly on course. However, as you know, the Bank adopts a consultative approach to policy implementation. In recent months, a number of concerns and observations have been raised by various stakeholders. As a result, we have initiated an additional round of consultations to ensure that all perspectives are adequately considered. Technical committees and stakeholder groups are actively engaging one another, reviewing the issues raised, and working towards a framework that is both fit for purpose and broadly acceptable.

I would also like to clarify that non-interest banking is fundamentally a banking model and not a religious initiative. Our focus is on providing an alternative financial intermediation framework that can serve the needs of a diverse range of customers. Nevertheless, given the public interest in the matter, we consider it important to continue engaging widely and listening carefully to stakeholders.

In terms of progress, we have so far received approximately two licence applications. One applicant is seeking approval to establish a fully-fledged non-interest bank, while the second application comes from an existing local bank that intends to introduce non-interest banking products and services within its operations. Both applications are currently undergoing review in line with our regulatory requirements.

At this stage, our priority is not to be bound by an arbitrary timeline. While earlier projections suggested implementation before the end of the year, what matters most is ensuring that the consultation process is comprehensive and that the resulting framework enjoys broad understanding and acceptance. Once we are satisfied that these objectives have been achieved, we will proceed accordingly.

The Bank remains fully committed to the development of non-interest banking in Ghana. We will continue to review the applications before us and complete the necessary stakeholder engagements. At the appropriate time, we will communicate our decision and the way forward. For now, I can assure you that the work is ongoing and progressing steadily toward an outcome that is inclusive, robust, and in the best interest of Ghana's financial sector.

Questioner: Under its new financing arrangements, GoldBod is supposed to be trading forex directly with banks. I just want to understand whether that is captured in its mandate.

Governor: GoldBod is a State-Owned Enterprise (SOE). It is owned by the Government. It is just like COCOBOD. They export gold and receive Foreign Exchange (FX), and in that case they should be free to sell that FX if they decide to. They can be free to sell to the Bank of Ghana or to [commercial] banks. That is different from FX trading. So, under the new regime that we are coming up with, GoldBod is free to sell. It is not getting into the buying side of the market. It is operating only on the selling side of the market, depending on where it raises its funding.

Remember, we are not expected to be funding them. And so, if they raise funding from the banks, for example, then they must be free to sell to the banks. If it were the central bank or the government that is funding their purchases, then it becomes another story. But that said, we would want to see GoldBod continue supporting us when it comes to reserve accumulation, and that understanding is there.

Questioner: The Finance Ministry, in the latter part of this year and early January, still has some huge payments to make in respect of restructured Eurobond debts. On the back of that, should we expect further drain on our reserves?

Governor: We maintain a comprehensive foreign exchange cash flow framework that captures all known and anticipated external payment obligations. These scheduled payments are incorporated into our projections well in advance, allowing us to plan appropriately and manage their impact on the country's reserve position. In addition, the Ministry of Finance has put in place adequate buffers to accommodate significant external payments as they fall due. Similarly, at the Bank of Ghana, our reserve management and cash flow planning processes are designed to ensure that such anticipated obligations can be met in an orderly manner. The purpose of this forward planning is to prevent predictable payments from placing undue pressure on our international reserves. In other words, when payments are known and scheduled, they are factored into our financing and reserve management strategies well ahead of time. The greater challenge typically arises from unexpected external shocks, which by their nature are more difficult to predict and manage. However, the payments currently under discussion are neither unexpected nor unplanned. They have been identified, projected, and incorporated into our cash flow forecasts.

Therefore, we are confident that these obligations can be met without creating significant pressure on our reserves or undermining our broader reserve accumulation objectives.

Questioner: You indicated that there is strong growth in private sector credit. Do you think that is inflationary in any way? If it is, how do you handle that?

Governor: Yes, we have seen an acceleration in private sector credit growth since last year, and it is good to see it supporting growth in banking sector assets. And for us, that is very much in line with the kind of financial intermediation that we want to see. It is one of the benefits of the macroeconomic stability that we have seen since last year.

We do not expect it to be inflationary because, remember, we are coming from a low base. And I remember last year I stressed that if we compare ourselves to our peers in terms of private sector credit as a ratio of GDP, Ghana was among the lowest of all our peers. It was one of the things that came up during the MPC. It shows that we still have room to grow private sector credit without it becoming inflationary. So, our eyes are on the ball.

We would like to see even greater levels of credit intermediation. So, we are looking at the infrastructure for credit once again: the ratings agencies, the credit reference bureau system, etc. We are engaging with the Ministry of Justice, for example. We want to engage them when it comes to enforcement of credit contracts. Whatever we can do to make that more flexible is good for the country. Financial intermediation is good for growth, and we will continue to promote that going forward.

Questioner: Governor, you indicated that fluctuations in gold prices pose a threat to the country's international reserves position because it is not under the control of the central bank. I want to find out what the central bank is doing to mitigate this price risk. I know somewhere last year you were considering hedging our gold prices, but you said that was put on hold. At what point are you going to revisit that?

Governor: These are external shocks, but notwithstanding, we are taking several measures to enhance our resilience.

Questioner: In your presentation, you indicated that total banking sector assets increased by approximately 19.5 per cent compared with the same period last year. Could you elaborate on the key drivers of this growth? Specifically, which factors or components of bank balance sheets accounted for the increase in assets? Additionally, does the Bank of Ghana have a target or preferred range for banking sector asset growth, or is the focus primarily on ensuring that growth is sustainable and supported by sound fundamentals?

Governor: Well, credit expansion is one of the reasons why growth in banking sector assets was 19.5 per cent. And as I said, it is one of the dividends of having macroeconomic stability. With macroeconomic stability, banks become sound

and resilient, financial intermediation gets stronger, and that is very good for economic growth. So, it is not surprising that the banking sector's assets are growing. If anything at all, what we want to see is a greater amount of those assets held by our local banks. For me, if there is anything I want to see with that trend, it would be to see more of our local banks holding those assets as we go forward.

Questioner: I was reviewing the latest economic indicators and noticed that the Business Confidence Index has remained largely unchanged in recent months. For example, the index stood at approximately 107.8 in August, which is broadly similar to the level recorded in June. Given the strong headline growth and improving macroeconomic conditions, why has this not translated into a more pronounced increase in business confidence? Does the relatively flat trend in the index suggest that the recovery is concentrated in a few sectors of the economy? Additionally, what does the Bank's assessment of the data tell us about business sentiment going forward, and what factors might be limiting a greater improvement in confidence despite the positive macroeconomic outlook?

Governor: Well, the survey data we have looked at did indeed show that the index remained unchanged. I would be worried if the index had declined. At the same time, the consumer confidence index also shows that there hasn't been any decline so far. Inflation expectations are also one data point that we monitor, and that has eased. And so, in terms of the outlook, which is really what the Committee is interested in, it hasn't shown significant deterioration. Hence, based on that, as well as other considerations, the Committee felt that the current stance of monetary policy was appropriate. Therefore, we will hold it until our next meeting. But again, if I see those sentiment surveys showing a decline, that is when I will get concerned. So, let's watch out for the next round of surveys and the index that is churned out from there.

Questioner: According to the Bank's audited financial statements, personnel costs increased from approximately GH¢1.62 billion in 2022 to GH¢3.29 billion in 2025, representing growth of about 103 per cent over the period. Could you explain the key factors that contributed to this increase? Additionally, what measures is the Bank putting in place to manage and contain personnel costs going forward, while ensuring that operational efficiency, staff productivity, and the Bank's ability to attract and retain critical talent are not compromised?

Governor: Well, that is true. Now, by way of staff costs, you have to put it into proper context. You have a central bank that is evolving, in the sense that when we came last year, there was a whole lot the Bank was not doing. We were not monitoring the virtual assets space; we were not doing anything by way of data analytics, artificial intelligence, and what have you. In terms of cyber monitoring, a lot more had to be done. And so, we needed more hands.

At the same time, remember, every year we get between 54 and 60 staff retiring. So, you have to replace them. You have to recruit new skills. You have to make sure that you are able to meet your mandate in the context of the changes in technology. Even in the fintech space, things are changing by the day, and you need to be prepared for that. So, you must bring people in. Now, when you bring them in, you must be competitive as well, because the highly skilled ones, if you don't look after them well, will get another job and leave. So, you need to always be competitive to bring them in and keep them. Some of them, you spend money to train, and you want to be sure they stay and are not tempted to go elsewhere.

So, staff cost is high, yes, but we believe that over time it will taper down. Last year we did quite a bit of recruitment; this year also. From next year it will go down, and then over time we will match it to the number of retirements on a yearly basis. What is important for me is to compare your staff costs to the level of operational cost. That is what is important. And the rule of thumb is for it not to exceed 40 per cent of your operational cost. As we speak, it is nowhere near even half of that. And so, in absolute terms, yes, the figure might look significant, but if I relate it to my total operational cost, it is not up to the threshold.

The real cost pressure, as far as our financials are concerned, has to do with the OMO [Open Market Operations] cost, and that is the cost of stability. There is always that cost that you have to contend with, and hence, that is what we are looking at: bringing those costs down, as well as all the other associated costs.

Questioner: Governor, when we look at the history of bank failures over the past two decades, 11 of the 13 banks that collapsed were locally owned institutions. From your perspective, what factors make local banks more vulnerable to failure? Why have many of them struggled to build the resilience, governance structures, and financial capacity needed to compete effectively with their foreign-owned counterparts?

Governor: You need to look at the reasons cited by the Bank of Ghana when those banks were resolved. In many cases, the challenges were linked to weaknesses in their risk management frameworks, governance structures, and overall risk controls. That is precisely why the Bank is currently placing significant emphasis on strengthening banks' risk management systems. The Banking Supervision Department (BSD) has already issued a number of guidelines aimed at enhancing governance, risk management, and regulatory compliance across the industry.

If you would like a more detailed discussion on these supervisory measures, the representative of the Head of the Bank's Banking Supervision Department is present. After this press conference, you may engage him. That said, your concern is valid. We must do more to ensure that indigenous banks are able to thrive and compete effectively within the banking sector. The current structure, where foreign-owned banks account for more than 60 per cent of total banking

sector assets, may not be optimal from a strategic and long-term development perspective. Going forward, we would like to see greater participation by local banks in the sector.

Questioner: Governor, I would like to revisit the GoldBod issue. If GoldBod is permitted to sell its foreign exchange proceeds directly to the market, how does the Bank intend to achieve the targets set under GANRAP?

Governor: GANRAP is an aspirational framework designed to be achieved over the medium-term, not within a single year. Our target horizon extends through to the end of 2028, and we remain fully committed to that objective. With respect to GoldBod, even if it is granted greater flexibility to intermediate its own foreign exchange proceeds, there will always be room for it to support the Bank's reserve accumulation efforts. Building reserves remains the priority. Accordingly, GoldBod's participation in the market will be calibrated to ensure that the Bank's reserve objectives are not undermined. So far, GoldBod has been a strong partner in this regard. As of last week, it had sold a substantial portion of its gold export proceeds to the Bank, contributing meaningfully to reserve accumulation. We expect this cooperation to continue.

Importantly, we maintain a very close and constructive working relationship with GoldBod, supported by regular engagements and ongoing coordination. This enables us to adjust the balance between reserve accumulation and market supply as circumstances require. Where necessary, a greater share of foreign exchange proceeds can be directed to the Bank to strengthen reserves, rather than being sold entirely to commercial banks. In this way, we can support both market liquidity and the long-term objectives of GANRAP.

Questioner: What is your outlook for inflation by the end of the year?

Governor: We have a medium-term target, which is 8.0 ± 2 , and that is what guides us in terms of our objective. So, we are committed to ensuring that inflation stays within the target band. If for any reason it is likely to fall outside the target band on the upper side, that is when the Monetary Policy Committee comes in to take the appropriate policy measures to ensure that we rein in inflation.

Questioner: Governor, in about two weeks' time, you will be attending the Annual Meetings of the World Bank and the International Monetary Fund (IMF). Could you share which development partners and key stakeholders you expect to engage during the meetings? Additionally, what policy discussions should Ghanaians pay close attention to, and what tangible economic benefits do you expect Ghana to derive from its participation? More importantly, how will the

outcomes of these engagements translate into opportunities and improved economic prospects for the Ghanaian people?

Governor: The Annual Meetings provide an important platform for engagement with our counterparts from around the world. They offer an opportunity to discuss Ghana's economic programme, exchange views on emerging global developments, and strengthen relationships with key stakeholders. As you are aware, Ghana has successfully concluded its Extended Credit Facility (ECF) programme and is now implementing the Policy Coordination Instrument (PCI). IMF staff were in Accra last week, where we held discussions on the progress of the PCI and its implementation. The meetings in Thailand will provide an opportunity to continue those engagements, review developments, and reach agreement on key issues that will guide the programme going forward.

For the Ministry of Finance, the Annual Meetings are equally important. They provide a forum to engage development partners, meet with investors, and conduct investor briefings. In many instances, the Ministry and the Bank of Ghana undertake these engagements together, explaining Ghana's economic outlook, policy direction, and reform agenda to various stakeholder groups. The meetings also create opportunities to negotiate and conclude agreements that can support the country's development objectives.

Overall, the Annual Meetings remain one of the most significant events on the global economic calendar, bringing together policymakers, development institutions, investors, and financial sector leaders from across the world. We look forward to participating in this year's meetings in Thailand and leveraging the opportunities they present for Ghana.

Questioner: For some time now, Ghana and Africa have been pushing for changes in the global financial architecture. What has been the result of that push so far?

Governor: Changing the global financial architecture is ongoing, and that takes a multilateral approach. It calls for a lot of lobbying, and we are working on that on all fronts. As we speak, there is a team of government officials at the United Nations (UN) engaging in all kinds of fora. We are getting feedback on where we need to come in. We are a small, open economy, and so it is about engaging the rest of the world. We will continue to ensure that we yield dividends for the country.

Questioner: Ghana is targeting 8.6 months of import cover by December 2026 under GANRAP, and we are at 4.5. What is the clear pathway for moving from 4.5 to 8.6, looking at what has gone on recently?

Governor: It is aspirational, and not something we intend to achieve only this year. We still have time to achieve that. We are committed to the goals under GANRAP, and GoldBod coming on board is going to help us achieve that. Then we will prioritise the building of reserves by the central bank, and we will ensure that whenever we need GoldBod to support us even more, GoldBod is ready to do that. We speak with them continuously.

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