Third Ecobank – Joy Business Financial Dialogue Series

Theme: "Investing in Impact – Empowering Women-Led Businesses to Thrive"

Topic: "The Bank of Ghana's Mandate and the Promotion of Women-Led Businesses: Advancing Financial Inclusion and Enterprise Growth"

Keynote Address

by

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Delivered on her behalf by Dr Philip Abradu-Otoo

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The Managing Director, Ecobank Ghana PLC,
The Leadership of The Multimedia Group Limited,
The CEO of Empretech Ghana,
Heads of Banks and Financial Institutions,
Development Partners,
Women Entrepreneurs and Business Leaders,
Members of the Media,
Distinguished Ladies and Gentlemen.

Goodmorning. I bring you warm greetings from the Second Deputy Governor, Mrs Matilda Asante-Asiedu, who regrets her inability to be with you in person and has asked me to deliver this address on her behalf.

1. Introduction

The Bank of Ghana extends its gratitude to The Multimedia Group and Ecobank Ghana for the invitation, and for keeping this Dialogue Series focused on questions that matter to the real economy. This year's theme, *Investing in Impact*, is well chosen.

Let me be upfront and state the Bank of Ghana's institutional view on the Theme under discussion this morning. Ghanaian women do not lack enterprise. Walk through Makola, Kejetia, or any farm gate in this country, and you will experience this. What women-led businesses have lacked is finance that sees them clearly, a financing arrangement that prices their activities fairly, and one that grows with them. Closing that gap should not be based on charity. It should be based on good banking, sound economics, and the view of the important role women play in the economy. This is the institutional view.

I have been asked what the Bank of Ghana's mandate has to do with all of this. My simple answer is that the Bank of Ghana has a significant role. Every part of our mandate touches the woman entrepreneur, and I am not sure these women entrepreneurs are aware of this. To address this issue, I will focus on 4 key levers related to the BoG's mandate: price and financial stability; regulation and supervision; financial inclusion; and broader financial sector policy. I will then relate these levers to the subject under discussion and share what we expect of the rest of the ecosystem.

2. The Economy's Initial Position and Where We Stand Now

First, the facts. On access, Ghana has made real progress. The World Bank's Global Findex 2025 places account ownership in Ghana at 81 percent of adults, among the highest in Sub-Saharan Africa. Women stand at 78 percent, against 84 percent for men. Mobile money has done much of that work.

But access is no longer the binding constraint. The gap widens as we move from opening an account to using it. Only about 36 percent of Ghanaian women save formally, and men remain 7 percentage points more likely to do so. The gap becomes even wider when we consider the factors that matter most for enterprise growth and allow businesses to scale up their operations. And here, we are looking at factors such as the size of credit, the tenor of the facility, and the interest rate. The fact is that too many women-led businesses run on susu, overpriced short-term borrowings, donations, family largesse, and supplier credit- enough to survive, but not enough to scale their operations, grow, and absorb labour.

The task before us in these times is no longer to bring women into the financial system, but to begin to make the financial system work for women once they begin to operate in that ecosystem.

3. Lever One: Stability is the First Inclusion Policy

Let me begin with our core mandate — price stability and financial stability — because no financial product can protect a woman trader from 20 percent inflation.

High inflation is a tax that falls hardest on those with thin margins, small cash balances and no means to hedge. That describes most small businesses, and most women-led businesses. When inflation stood at 23.8 percent in December 2024, the market woman was losing value on her working capital every week. Under stable price conditions, women workers can plan around their business; they are able to price their products competitively, and borrowing becomes possible for expansion.

This is why the disinflation observed over the past two years fits into this conversation. Inflation is now in single digits — 5.5 percent in October — below the lower end of our medium-term target band of 8 ± 2 percent. The policy rate has come down from 28 percent to 11 percent. The Bank is closely watching the recent uptick from energy and transport costs closely, and we will act as needed when we are of the view that these upticks are becoming entrenched in order to protect these gains. But so far policies are working and inflation has held up very well. The question being asked is whether the stability will hold and whether the inflation will continue to operate around the target. My simple answer is YES.

While stability remains a key foundation that everyone desires, we need to go beyond the frontiers of stability to ensure that the benefits of low and stable inflation extends to the broader society and the borrower. As we work on our part to ensure that stability becomes entrenched, the banks, in their part, must also ensure that lower policy rates translate into lower lending rates for small businesses. Economies all over the world are driven by small businesses. We need to ensure that lower policy rates translate into lower lending rates for small businesses, and not only for blue-chip corporates and government paper. As we slowly usher the economy into a low-interest-rate regime, the BoG will be monitoring this space closely.

4. Lever Two: Regulation and Supervision That See Women

Our second lever is regulation and supervision which has to be designed to see women. I will make three points here.

First, whatever gets measured has to be managed. The Bank requires regulated institutions to report supervisory data on a sex-disaggregated basis. That data provides us with institutional information on where credit is being directed from the Banks to the economy and from this information we are able to know which sectors are being squeezed. Such information is intended to be used more actively in our supervisory dialogue with banks and in our reporting to the public.

Second, is the issue of collateral. Women are less likely to hold title to land, and lenders too often treat land as the only collateral worth having. The Borrowers and Lenders Act, 2020 (Act 1052) and the Collateral Registry allow lenders to take security over movable assets, and here we talk about assets such as inventory, equipment, and receivables. The legal infrastructure exists. I urge lenders to use it, and to lend against cash flows, not only against title deeds. This way, we will be seen as supporting women and their businesses.

The Third factor, which is equally important, is Governance. Under the Ghana Sustainable Banking Principles, banks have committed to promote gender equality and financial inclusion in their operations. The Affirmative Action (Gender Equity) Act, 2024 sets a target of 30 percent women in leadership by 2026, rising to 50 percent by 2030. These targets should guide financial institutions, and they must find a way of incorporating these in their lending policies and must be taken seriously.

5. Lever Three: From Access to Usage and Financial Health

Our third lever is the financial inclusion agenda itself.

Ghana's interoperable digital payments infrastructure is a platform women already use every day. The next step is to turn payment histories into credit histories. When a trader's mobile money flows show a steady business, that record should help her obtain a loan. Our credit reporting framework and the growth of digital credit can make this possible, provided it is done responsibly. That is the very reason why we are acting firmly against unlicensed digital lenders. Inclusion that ends in over-indebtedness or harassment is not inclusion.

We are also working with partners to share the risk of lending to women. Since 2023, Ghana has been part of the African Development Bank's Affirmative Finance Action for Women in Africa (AFAWA), which supports financial institutions with risk-sharing and technical assistance to lend to women entrepreneurs. Through the Alliance for Financial Inclusion and the African Financial Inclusion Policy Initiative, we continue to learn from peer central banks on gender-inclusive policy. We are currently working with the Women's World Bank on policy enhancements and targeted product propositions that the financial sector can adopt to translate access to meaningful use.

Inclusion must also reach women who face more than one barrier. Our directive on financial inclusion for persons with disabilities requires institutions to comply by 31 December 2026. For a woman with a disability who runs a business, accessible banking is the difference between participation and exclusion.

Looking ahead, the Bank and the fiscal authorities are preparing Ghana's second National Financial Inclusion/Health and Development Strategy for 2027–2031. Women's financial inclusion will be central to that strategy, and its focus will move beyond access to usage, and from usage to financial health. Recent research, including the Women's Inclusion Project, will inform that work.

6. Lever Four: A Financial System Able to Lend

Our fourth lever is broader financial sector policy. A woman entrepreneur cannot borrow from a bank that is not strong enough to lend. The work to restore and recapitalise the banking system after the domestic debt exchange was, in that sense, also work for women-led businesses. A stable, well-capitalised system is one that can take measured credit risk on small enterprises.

The Bank of Ghana is also widening the range of financial products, including through our work on non-interest finance. This will allow more entrepreneurs to find products suited to their needs and convictions.

7. What The Bank of Ghana is Asking of Others

The central bank can set the conditions and work towards a conducive banking sector. The Central Bank can not engage in private sector lending. Let me therefore close with three asks. ***To banks, including our hosts****:* treat women-led businesses as a market segment, not a corporate social responsibility line. Design products around cash flows, seasonality and movable collateral. Every day, women SMEs generate a rich trail of data- mobile money flows, merchant payments, utility records- which tell a fuller story of credit history than any collateral could. The task now is to harmonise that data into standards that lenders can trust and regulators can supervise. Leverage AI and Machine learning to turn this data into alternative credit scoring models. Train credit officers to assess the business, not the gender of its owner.

To women entrepreneurs*:* register your business, keep records, separate business money from household money, and build a credit history. Visibility is bankability.

To government, development partners and the media*:* support credit guarantee schemes that share risk sensibly, help us close the data gaps, and keep telling the stories of women who have built businesses, and warning against the scams they must avoid.

8. Conclusion

Ladies and gentlemen, the theme speaks of investing in impact. Let me end where I began. Women-led businesses do not need special favours. They need a stable economy, a financial system that sees them clearly, and products priced to their real risk.

The Bank of Ghana will keep doing its part: keeping prices stable, keeping the system sound, and keeping the doors of finance open to every Ghanaian woman with a business to grow.

When we finance the woman entrepreneur, we not only grow her business; we grow the Economy, we grow Ghana, we create jobs, and we eliminate poverty.

Thank you very much for your kind attention.