2ND EDITION OF THE GHANA MUSLIM ENTREPRENEURS AND BUSINESS SUMMIT

ORGANISED BY THE INSTITUTE FOR PEACE AND PROGRESS (IPP)

TOPIC: CREATING SUSTAINABLE BUSINESS TO INSPIRE, INTEGRATE, INNOVATE, NETWORK AND CONNECT FOR VALUE CREATION AND ECONOMIC GROWTH

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SPEECH

BY

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NATIONAL MOSQUE - ACCRA

Mr. Chairman, Maulvi Mohammed Bin Salih,

Representative of the National Chief Imam,

Respected Imams, Islamic Scholars, and Religious Leaders,

Captains of Industry,

Entrepreneurs and Business Leaders,

Distinguished Guests,

Ladies and Gentlemen,

Assalamu Alaikum, and good afternoon to you all.

NON-INTEREST BANKING: EXPANDING CHOICE, CREATING OPPORTUNITY

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It is a privilege to join you at this second edition of the Ghana Muslim Entrepreneurs and Business Summit.

I commend the organisers for bringing together entrepreneurs, investors, policymakers and business leaders to explore pathways towards sustainable businesses and economic growth.

Imagine two Ghanaian entrepreneurs.

One wants to expand a manufacturing business. The other wants to establish an agricultural enterprise.

Both have viable business ideas. Both have the ambition to grow. And both need access to finance.

However, their preferred financing arrangements are different.

Should one have an opportunity to grow while the other is left behind simply because the available financing options do not suit their needs?

A truly inclusive financial system must provide room for both.

Your theme reminds us that businesses must look beyond immediate profits and create lasting value for society.

But to build sustainable businesses, **we must also build a financial system that supports their growth.**

It is in this context that the Bank of Ghana has issued a Guideline for Non-Interest Banking.

This afternoon, I wish to share three perspectives: what Non-Interest Banking is, what opportunities it presents, and how we can build public confidence in it.

My central message is simple:

More choice. More opportunity. Greater inclusion.

1. Understanding Non-Interest Banking

Before we explore the opportunities presented by Non-Interest Banking, **we must first understand what it is and what it is not.**

There are three important distinctions we must make.

First, **Non-Interest Banking is about commerce.**

At its core, banking is about mobilising savings, financing investments, supporting businesses and facilitating economic growth.

Non-Interest Banking serves these same objectives, although through different contractual and financing arrangements.

While some of its ethical principles have religious origins, an institution licensed to provide Non-Interest Banking services remains a commercial institution operating under the laws of Ghana and supervised by the Bank of Ghana.

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Second, **Non-Interest Banking is for everyone.**

Whether you are Muslim, Christian, a follower of a traditional faith or have no religious affiliation, these services are available to you, subject to applicable banking requirements.

Experiences from Kenya, Uganda and Nigeria demonstrate that these institutions can serve customers across different religious backgrounds.

In fact, we recently commissioned a delegation of religious leaders to undertake a benchmarking exercise in Kenya and Malaysia.

Their findings were quite revealing.

In Kenya, they discovered that some of the Chief Executive Officers and Operations Managers of institutions offering Non-Interest Banking were Christians.

In Malaysia, they observed that Islamic banking appealed to and served customers irrespective of their religious backgrounds.

What does this tell us?

You do not have to be Muslim to manage a Non-Interest Bank, and you do not have to be Muslim to bank with one.

Access is determined by banking requirements, not religious identity.

Third**, Non-Interest Banking is not charity.**

The absence of interest does not mean the absence of commercial returns or financial obligations.

Customers enter into commercial agreements with clearly defined rights and responsibilities, which must be honoured.

The purpose of Non-Interest Banking is not to replace conventional banking, **but to complement it.**

2. Unlocking Economic Opportunities

What, then, does this mean for Ghana's economy?

From the Bank of Ghana's perspective, there are three important opportunities.

The first is **expanding consumer choice.**

Different individuals and businesses have different financing needs.

Some may prefer asset-backed financing, while others may prefer partnership-based or trade-based arrangements.

Additional financing options allow customers to choose products that suit their needs while encouraging competition, innovation, and efficiency within the financial system.

The second is **supporting entrepreneurship and business growth.**

Entrepreneurs and small and medium-sized enterprises remain the backbone of Ghana's economy.

Non-Interest Banking can provide alternative financing arrangements for businesses in agriculture, manufacturing, commerce, logistics, and other productive sectors.

When businesses access suitable financing, they have greater opportunities to **expand, create jobs and contribute to economic growth.**

The third is **mobilising investment and promoting financial inclusion.**

A diversified financial system is better positioned to attract different categories of investors, mobilise capital and enable more individuals and businesses to participate in the formal financial sector.

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This is ultimately what we seek to achieve:

More choice. More opportunity. Greater inclusion.

3. Building and Protecting Public Trust

But these opportunities mean very little if the institutions providing them cannot be trusted.

Ladies and Gentlemen,

Banking, regardless of the model, is built on trust.

And that trust rests on three foundations.

First, **consumer protection.**

Every customer is entitled to clear product information, transparent contractual arrangements, fair treatment, equal access to services, and effective mechanisms for resolving complaints.

Customers must also be protected from unfair and misleading practices.

Consumer protection is non-negotiable.

Second, **regulatory oversight.**

The Bank of Ghana will continue to ensure that every licensed banking institution, whether conventional or non-interest, complies with applicable prudential, operational and consumer protection requirements.

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There can be no compromise when it comes to protecting depositors' funds and preserving confidence in our financial system.

Third, **public education.**

As Ghana advances towards a more diversified financial system, we must help the public understand both the opportunities and responsibilities associated with Non-Interest Banking.

Public confidence grows when there is **clarity, transparency, and understanding.**

Conclusion and Call to Action

Ladies and Gentlemen,

Let us return to the two entrepreneurs with whom I began this address.

Imagine a Ghana where both have the opportunity to access suitable financing, grow their businesses, create employment and contribute to national development.

That is the promise of a more inclusive financial system.

I therefore invite everyone gathered here to become ambassadors of public education, helping others understand the opportunities and responsibilities associated with Non-Interest Banking.

Let us approach it:

Not as a matter of faith, **but as a matter of finance;**

Not as a religious undertaking, **but as a commercial opportunity;**

And not as a banking model for a particular group, **but as a banking option for every Ghanaian.**

Together, let us build a financial system that delivers:

More choice.

More opportunity.

Greater inclusion.

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

Wassalamu Alaikum Warahmatullah.

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