

The GH Bankers' Voice

2026
6th Edition



GHANA ASSOCIATION OF BANKS

Macroeconomic Stabilization

Virtual Asset, Regulation & Resilience

Non-Interest Banking

ESG, Climate Risk, and Sustainable Finance

BANKING BEYOND STABILISATION

Resilience, Reform, and
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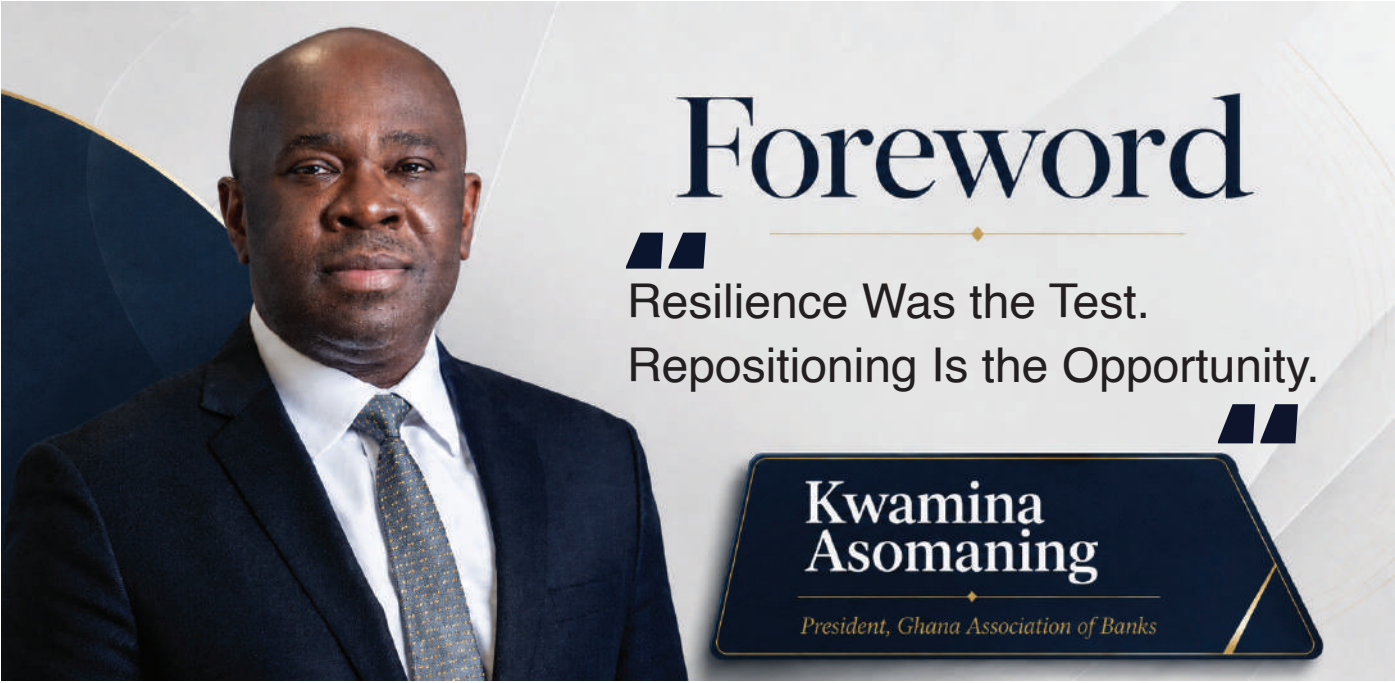


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Introduction

The past few years have tested the resilience of Ghana’s banking sector in ways few could have anticipated. A combination of macroeconomic instability, elevated inflation, exchange rate volatility, sovereign debt restructuring, and tightening global financial conditions placed considerable pressure on financial institutions and challenged long-held assumptions about risk, growth, and profitability.

Through these challenges, however, the industry demonstrated remarkable resilience. Banks strengthened capital positions, preserved depositor confidence, enhanced risk management frameworks, accelerated digital transformation efforts, and continued to support households and businesses during a period of

significant uncertainty. Regulators and policymakers implemented difficult but necessary reforms, while institutions adapted to a rapidly evolving operating environment.

Today, the banking sector finds itself in a markedly stronger operating environment. Headline inflation declined from 23.8% in December 2024 to 5.4% in December 2025. Exchange rate conditions also improved, with the Ghana cedi appreciating by 40.7% against

the US dollar during 2025. Gross international reserves increased from US\$9.1 billion to US\$13.8 billion, raising import cover from 4.1 months to 5.7 months. Confidence in the economy also strengthened. The Consumer Confidence Index increased from 90.2 to 116.4, while the Business Confidence Index rose from 96.6 to 107.7.

These improvements were reflected in the performance of the banking industry. Total assets increased



Stability, while necessary, is not sufficient

by 21.5% to GH¢446.9 billion, while deposits grew by 17.8% to GH¢325.3 billion. Total advances also increased by 16.0% to GH¢111.0 billion, showing a gradual recovery in credit activity. The industry's Capital Adequacy Ratio improved from 14.0% to 17.5%, providing banks with a stronger capital base to absorb risks and support lending. The non-performing loan ratio also declined from 21.8% to 18.9%, although it remains an area that requires sustained attention. These developments are encouraging and should be acknowledged. They reflect the collective efforts of regulators, policymakers, financial institutions, businesses and households in restoring stability and confidence in the Ghanaian economy.

Yet stability, while necessary, is not sufficient. History teaches us that the challenges facing financial institutions often change as economic conditions improve. The period ahead will demand a

different set of capabilities from those required during the years of instability. The question before us is no longer whether the banking sector can withstand adversity. The sector has already demonstrated that it can. The more important question is whether we can reposition ourselves for sustainable growth in a world that is becoming more digital, more interconnected, more competitive, and increasingly shaped by forces that extend beyond traditional banking.

Indeed, some of the very developments that have supported macroeconomic recovery are beginning to reshape the industry's operating environment. The sharp decline in interest rates and government security yields is helping to create more favourable conditions for economic growth and private sector activity. The Monetary Policy Rate declined from 27.0% in December 2024 to 18.0% in December 2025. Over the same period, the 91-day Treasury bill rate

fell from 27.73% to 11.08%, while the 364-day Treasury bill rate declined from 29.95% to 12.92%. The Ghana Reference Rate also fell from 29.31% to 15.90%, and the average lending rate declined from 30.25% to 20.45%.

These developments are gradually improving the conditions for borrowing and investment. Nominal private sector credit grew by 19.2% in 2025, while real private sector credit increased by 13.1%. Total banking industry advances also rose by 16.0% to GH¢111.0 billion. This points to a gradual recovery in the flow of credit to businesses and households.

However, the same decline in rates and government security yields is compressing margins. The industry's net interest margin declined from 14.2% in December 2024 to 11.5% in December 2025. This reflects the lower returns available from both lending and investments in government securities. Although profitability remained resilient, with return on assets before tax rising from 5.0% to 5.7% and return on equity after tax remaining at 30.8%, the direction of the market is clear. Banks must increasingly identify new and sustainable sources of income.

This changing environment requires institutions to deepen their

support for productive sectors, improve credit risk assessment, strengthen transaction banking and expand digital financial services. It also requires greater attention to operational efficiency, customer-centred products, trade finance, advisory services and other income sources that are not entirely dependent on interest rates. The ability of banks to adapt to this new environment will be important for sustaining profitability while continuing to support economic growth and national development.

This transition should not be viewed as a threat. It should be viewed as an opportunity. For many years, discussions around banking performance have focused heavily on balance sheet growth, liquidity positions, and profitability metrics. While these remain important, the future competitiveness of financial institutions will increasingly be determined by factors such as innovation, customer experience, operational efficiency, digital capability, governance quality, talent development, and the ability to support productive sectors of the economy.

The industry is therefore entering a new phase, one where repositioning becomes just as important as resilience. This edition of The GH Bankers' Voice Magazine explores

many of the issues that will define this next phase.

A recurring theme throughout this publication is the importance of strong macroeconomic foundations. We are privileged to feature an insightful contribution from Mr. Louis Kwame Amo of the Ministry of Finance, who examines the relationship between macroeconomic stabilisation and banking sector performance, while offering perspectives on the outlook for Ghana's financial system following the completion of the IMF-supported programme. His analysis reminds us that sustainable banking and sustainable economic growth remain closely linked.

Another important lesson from recent years is that resilience ultimately rests on the strength of institutions.

Governance, accountability, ethical conduct, and effective oversight are not merely regulatory requirements; they are fundamental determinants of long-term success. In this regard, the contribution by Mr. Jim Baiden on governance, market conduct, and the evolving role of bank boards is both timely and relevant. As the industry evolves, boards must continue to provide strategic direction while ensuring that institutions remain prudent, responsible, and responsive to emerging risks.

The future of banking will also be shaped by developments that extend beyond traditional financial considerations. Climate change, environmental sustainability, and nature-related risks are increasingly influencing investment decisions, credit allocation, and risk

The question before us is no longer whether the banking sector can withstand adversity. The sector has already demonstrated that it can.

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management practices across global financial markets. In her thought-provoking article, Ms. Rachael Akosua Otwiwa Antwi challenges us to consider the financial implications of risks that are often underpriced or overlooked. Her contribution highlights the growing importance of sustainability within banking strategy and decision-making.

Technology remains another defining force shaping the future of the industry. Digital payments, artificial intelligence, automation, advanced analytics, and virtual assets are transforming customer expectations and creating new opportunities for financial institutions. At the same time, these developments introduce new forms of operational, cybersecurity, regulatory, and reputational risk. Contributions from experts at the Bank of Ghana, the

Financial Intelligence Centre, KPMG, and other institutions explore these emerging issues and offer valuable perspectives on how banks can navigate an increasingly digital financial landscape.

The discussion on financial crime and fraud deserves particular attention. Fraud has evolved significantly in recent years, becoming more sophisticated, more technology-driven, and more coordinated. Addressing this challenge will require more than institution-specific responses. It will require deeper collaboration across the industry, stronger customer awareness, enhanced intelligence sharing, and sustained engagement among regulators, financial institutions, law enforcement agencies, and technology providers. Protecting trust remains one of the

most important responsibilities of the banking sector. As an Association, we have launched the Industry Fraud Awareness Campaign, and I would like to encourage member banks to actively support the initiative by ensuring that both customers and staff are adequately informed about emerging fraud trends and the practical steps they can take to safeguard themselves against fraud.

This edition also explores opportunities that could shape the future structure of Ghana's financial system. The discussions on virtual assets, non-interest banking, financial inclusion, and emerging payment ecosystems reflect the pace at which financial services continue to evolve. These developments challenge traditional assumptions about banking while simultaneously creating new avenues for growth, innovation, and customer engagement.

At the centre of all these conversations are people. The future of banking will be determined not only by technology and capital but also by leadership, talent, culture, and inclusion. We are therefore delighted to feature an interview with the Second Deputy Governor of the Bank of Ghana focusing on women in banking and leadership. The discussion

provides valuable insights into the role diversity plays in building stronger institutions and fostering innovation across the sector. It also underscores the importance of being intentional in our efforts to support and serve marginalized and underserved segments of society, ensuring that the benefits of financial development are shared more broadly.

We are equally honoured to profile Mr. Hakim Ouzzani, Vice President of the Ghana Association of Banks and Managing Director of Societe Generale Ghana. His leadership journey offers important lessons on adaptability, governance, strategy, and leading through change in a rapidly evolving financial environment.

Collectively, the contributions featured in this edition point to a common conclusion. The future of banking will not be defined by any single technology, regulation, product,

or institution. Rather, it will be shaped by our collective ability to adapt, collaborate, innovate, and remain focused on the needs of the customers and economies we serve.

The banking sector has already demonstrated resilience. That was the test. The opportunity before us now is repositioning; repositioning our institutions, our business models, our capabilities, and our thinking to thrive in a future that will undoubtedly look different from the past.

On behalf of the Ghana Association of Banks, I extend my sincere appreciation to all contributors, interviewees, partners, and stakeholders whose expertise and commitment have enriched this edition. I would also like to express our special appreciation to KPMG, our Knowledge Partner for this edition, for its continued collaboration, technical insights, and contribution to

advancing thought leadership on key issues shaping the future of Ghana's banking sector. I also thank our readers for their continued engagement and support.

I trust that the insights contained in these pages will stimulate thoughtful discussion, inspire new ideas, and contribute meaningfully to shaping a banking sector that remains resilient, competitive, inclusive, and positioned to support Ghana's long-term economic transformation.





Key Messages

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CEO's Message

“ Macroeconomic stabilisation has bought industry time. The real test is whether that time will be used to reposition; or merely to recover. ”

John Awuah
CEO, Ghana Association of Banks

Introduction

There are moments in the life of every industry when success is measured not by growth alone, but by the ability to endure, adapt, and emerge stronger. Ghana's banking sector has experienced such a moment. Over the past several years, banks have navigated a succession of extraordinary challenges, ranging from sector reforms and the COVID-19 pandemic to the Domestic Debt Exchange Programme (DDEP) and a demanding macroeconomic adjustment process. Each event tested the resilience of institutions, the confidence of customers, and the strength of the broader financial system.

Yet, through these challenges, the industry has demonstrated remarkable resilience. Banks strengthened their capital positions, enhanced risk management frameworks, accelerated digital transformation, and continued to support households and businesses during periods of significant uncertainty. The result is a sector that has not only weathered adversity but has also laid the foundations for a more resilient future.

As Ghana's macroeconomic environment gradually stabilises and the country prepares for a post-IMF era, the conversation must now evolve. The challenge before us is no longer simply one of recovery.

It is one of strategic repositioning. How can banks remain relevant in an increasingly digital world? How can the sector support inclusive growth while managing emerging risks? And how can financial institutions position themselves to capture new opportunities within Ghana and across the African continent?

These are some of the questions explored in this sixth edition of The GH Bankers' Voice Magazine. The insights shared by our contributors provide valuable perspectives on the future of banking, finance, innovation, sustainability, and economic transformation.

The banking model of the future must therefore become more diversified, technology-enabled, customer-centred, and ecosystem-driven.

The Banking Industry's Position and Performance

Today, Ghana's banking industry enters a new phase with cautious confidence. The sector remained stable in 2025, supported by improving macroeconomic conditions, stronger internal discipline among banks, regulatory interventions, and sustained customer trust. While challenges remain, particularly around credit quality, the industry closed 2025 in a stronger position than a year earlier.

The banking sector's aggregate balance sheet expanded significantly, with total assets increasing from GHS 367.8 billion in December 2024 to GHS 446.9 billion in December 2025, representing 21.5 percent annual growth. Although slower than the 33.8 percent growth recorded in 2024, this reflects continued expansion under more stable macroeconomic conditions rather than inflation-driven growth.

Depositor confidence remained strong. Total deposits rose from GHS 276.2 billion to GHS 325.3 billion, growing by 17.8 percent year-on-

year. Despite moderation from 28.8 percent growth in 2024, the sustained increase demonstrates continued public confidence in the banking system and banks' ability to mobilize domestic savings.

Credit growth recovered but remained measured. Total advances increased from GHS 95.7 billion to GHS 111.0 billion, translating into 16.0 percent annual growth, below asset and deposit growth. This suggests banks maintained cautious lending practices amid elevated credit risk and ongoing balance sheet repair.

Capital strength improved materially. The industry's Capital Adequacy Ratio (CAR) increased from 14.0 percent to 17.5 percent, while CAR excluding regulatory reliefs strengthened from 11.3 percent to 17.5 percent, indicating that capital restoration increasingly reflects genuine earnings recovery and stronger underlying resilience rather than supervisory support.

Asset quality improved in 2025, with the NPL ratio declining from 21.8% to 18.9% and NPLs excluding the loss category falling sharply from 8.5% to 5.0%, indicating healthier



new credit generation despite elevated legacy problem assets. Profitability remained strong, as Return on Assets increased from 5.0% to 5.7% and Return on Equity remained high at 30.8%. Liquidity levels moderated, reflecting a gradual redeployment of excess funds into productive assets rather than weakening liquidity conditions. Generally, the banking sector continues to transition from recovery to strategic repositioning, supported by stronger capital, profitability, efficiency, and sustained public confidence.

However, the next phase of banking in Ghana cannot simply be about survival or recovery. The industry is now entering a defining transition from resilience to repositioning; a strategic one of course. The years 2025 and 2026 may well represent an inflection point for the sector where stabilisation alone will not be sufficient. Banks must now prepare for a future shaped by structural change, technological disruption, shifting customer expectations, evolving risks, and a more competitive financial ecosystem.

As the seventeenth IMF programme has ended, attention must gradually turn toward the realities of the post-programme environment. Although the proposed Policy Coordination Instrument (PCI) may help maintain some level of policy discipline, banks must begin preparing for tighter liquidity conditions, renewed debt servicing pressures from 2027, and a lower interest rate environment that may compress traditional income streams. At the same time, digital disruption, artificial intelligence, cybersecurity risks, and changing consumer behaviour are redefining the nature of banking itself.



Macroeconomic Stabilisation: Opportunity with Caution

Ghana's banking sector enters 2026 from a position of considerably greater strength than it did a year earlier. A sharp improvement in macroeconomic conditions has restored stability and strengthened confidence across the financial system. Inflation declined to single digits - 5.4 percent by December 2025, monetary policy eased significantly from 27.0 percent to 18.0 percent, treasury yields fell, and the cedi recorded a notable appreciation against the US dollar from GHS 14.70/USD to GHS 10.45/USD. These developments were supported by stronger external reserves and improved fiscal metrics, creating a more favourable operating environment for financial institutions.

These gains translated into stronger banking outcomes. Total assets expanded by over 21 percent, deposits continued to grow at a robust pace, capital adequacy improved, and profitability remained

resilient. The improvement in key performance indicators suggests that banks have successfully navigated a challenging adjustment period marked by debt restructuring, elevated inflation, and macroeconomic volatility.

But beneath the recovery lies an uncomfortable question: what happens to banks when the era of high yields ends? The same forces restoring macro stability are beginning to compress traditional banking earnings. Net Interest Margin declined from 14.2 percent to 11.5 percent, reflecting falling sovereign and market rates. Credit growth, at 16.0 percent, remained below asset growth and deposit growth, suggesting banks are still not fully converting liquidity into productive lending due to structural credit risk issues. Headline NPLs remain elevated at 18.9 percent, nearly double the long-term prudential aspiration.

The implication is clear: the next chapter cannot be driven by treasury income, liquidity accumulation, or regulatory support. As debt repayments resume from 2027, fiscal space tightens, and yields

normalise, banks will increasingly be forced to compete through credit quality, innovation, operational efficiency, fee income, and genuine financing of the real economy.

Macroeconomic stabilisation has bought industry time. The real test is whether that time will be used to reposition; or merely to recover.

Repositioning the Banking Business Model

This changing environment reinforces the urgent need to reposition the banking business model. For many years, banks benefited significantly from investments in government securities. While sovereign instruments will continue to play an important role in balance sheet management, the era of overdependence on risk-free government assets is narrowing. Future growth will increasingly depend on banks' ability to support productive sectors of the economy and generate sustainable, diversified revenue streams.

The next phase of banking growth in Ghana must therefore be anchored in private sector financing, SME banking, trade finance, transaction banking, and stronger support for value-creating sectors of the economy. Small and medium-sized enterprises remain the backbone of employment and domestic production, yet access to finance for many SMEs continues to be constrained due to overt impairment risk that befogged the sector. That notwithstanding, banks that successfully build scalable SME ecosystems that is supported by data analytics, advisory services, and tailored financial products, one that will be better positioned for long-term growth.

Similarly, regional integration under the African Continental Free

The next chapter now calls for strategic repositioning, disciplined leadership, stronger collaboration, and a renewed commitment to sustainable value creation.

Trade Area presents significant opportunities for Ghanaian banks despite recent immigration issues and border navigation constraints in the region. As trade flows increase across African markets, banks must position themselves to support cross-border payments, trade facilitation, supply chain financing, and regional corporate expansion. Institutions that continue to establish regional partnerships and digital transaction capabilities may gain strategic advantages in the evolving African financial landscape.

At the same time, non-interest income will become increasingly important as a source of sustainable profitability. Transaction banking, payments, digital services, advisory solutions, wealth management, and selected opportunities emerging from regulated virtual asset ecosystems will increasingly support earnings in a lower-yield environment. Banks can leverage these developments not through speculative exposure, but through enabling infrastructure such

as custody services, tokenised financial products, digital identity, compliance, cross-border payment solutions, and secure settlement platforms. The banking model of the future must therefore become more diversified, technology-enabled, customer-centred, and ecosystem-driven.

Digital Transformation, AI, and Cyber Resilience

Technology has moved from being a support function to becoming a core driver of competitiveness, efficiency, and long-term survival in banking. Artificial intelligence, predictive analytics, automation, and digital engagement tools are reshaping how banks assess risk, detect fraud, personalise services, and improve operational performance. At the same time, customer expectations continue to evolve, with increasing demand for seamless, secure, and always-available banking services across

The future of Ghana's banking sector will not be determined solely by the strength of its balance sheets, but by its ability to anticipate change, embrace innovation, deepen collaboration, and create sustainable value.

interventions aimed at promoting digital safety, responsible financial behaviour, and greater public vigilance. In an increasingly digital banking environment, maintaining trust remains paramount and will require sustained collaboration among banks, regulators, customers, and other stakeholders across the financial ecosystem.

ESG, Climate Risk, and Sustainable Finance

The future of banking must also be sustainable and inclusive. Environmental, Social, and Governance considerations can no longer be treated merely as compliance requirements. Climate risk is increasingly becoming financial risk. Extreme weather events, agricultural vulnerabilities, energy transition pressures, and environmental disruptions have direct implications for asset quality, insurance costs, and long-term economic stability.

multiple digital channels. This shift requires sustained investment in digital infrastructure, innovation, and talent, while also compelling banks to rethink the entire customer experience.

As the financial ecosystem becomes more interconnected, collaboration between banks and fintech firms will be increasingly important. Partnerships, open banking frameworks, and shared financial infrastructure have the potential to enhance financial inclusion, improve service delivery, and accelerate product innovation. The development of GhanaPay demonstrates the value of strategic industry collaboration. Beyond being a payment platform, GhanaPay represents critical national financial infrastructure capable of strengthening local payment ecosystems, deepening financial inclusion, and preserving the banking sector's relevance in an

increasingly digital economy.

However, the benefits of digitalisation are accompanied by rising cyber and fraud risks. Financial crime is becoming more sophisticated, technology-driven, and adaptive, with threats ranging from digital identity theft and social engineering attacks to insider fraud and cyber-enabled crime. Addressing these risks requires continuous investment in cybersecurity infrastructure, stronger internal controls, real-time monitoring systems, enhanced staff vigilance, and deeper industry-wide intelligence sharing.

Customer and staff education must also become a central pillar of fraud prevention. In this regard, the Ghana Association of Banks' nationwide fraud awareness campaign and the financial literacy initiatives through the Centre for Financial Literacy Africa represent important

Banks therefore have an important role to play in mobilising sustainable finance and supporting the transition toward greener and more resilient economic activity. Green investments, climate financing, transition finance, and support for environmentally sustainable businesses will become increasingly important areas of opportunity and responsibility.

At the same time, inclusive banking must remain a strategic priority. Supporting women-led businesses, expanding access to underserved communities, and promoting broader financial participation are not only developmental objectives but also long-term commercial opportunities for the industry. Sustainable growth is strongest when economic participation is broad-based.

Diaspora Capital, Remittances, and National Development

The role of diaspora capital in national development also deserves greater strategic attention. Remittance inflows continue to represent one of Ghana's most stable external financial resources. However, the next phase must move beyond consumption support toward productive capital mobilisation.

Banks have an opportunity to develop innovative diaspora investment products that channel remittance flows into housing finance, SME development, infrastructure financing, and long-term domestic investment. Structured effectively, diaspora banking could become an important source of patient capital for national development while also deepening relationships with Ghanaian communities abroad.

Ultimately, the future of Ghana's banking industry will depend not only on resilience, but on adaptability. The institutions that will thrive in the years ahead are those that can anticipate change, embrace innovation, strengthen governance, manage risks proactively, and remain closely aligned with the evolving needs of customers and the broader economy.

The sector has already demonstrated remarkable resilience through one of the most difficult periods in recent history. The next chapter now calls for strategic repositioning, disciplined leadership, stronger collaboration, and a renewed commitment to sustainable value creation.

The future will reward institutions that are forward-looking, technology-driven, customer-focused, and anchored in long-term sustainability. Ghana's banking industry has an opportunity not merely to recover

from recent shocks, but to redefine its role as a stronger catalyst for economic transformation, inclusion, and sustainable growth in the years ahead.

Conclusion

The future of Ghana's banking sector will not be determined solely by the strength of its balance sheets, but by its ability to anticipate change, embrace innovation, deepen collaboration, and create sustainable value for customers and the broader economy. The opportunities ahead are significant, but so too are the responsibilities. As an industry, we must continue to build institutions that are resilient, inclusive, technology-enabled, and responsive to the evolving needs of

society.

This edition of The GH Bankers' Voice Magazine reflects the collective expertise and thought leadership that exists across Ghana's financial services ecosystem. The diverse perspectives presented in these pages enrich the ongoing conversation on the future of banking and provide practical insights into the opportunities and challenges that lie ahead.

On behalf of the Ghana Association of Banks, I extend my sincere appreciation to all our contributors for their invaluable contributions to this publication. I also wish to acknowledge KPMG Ghana for its continued partnership, technical support, and commitment to promoting informed dialogue within the banking and financial services industry. Their collaboration has once again been instrumental in bringing this edition to life.

To our regulators, member banks, development partners, industry stakeholders, and readers, thank you for your continued support and engagement. Together, we have an opportunity to shape a banking sector that not only supports economic growth but also serves as a catalyst for innovation, inclusion, and sustainable national development.

The next chapter of Ghana's banking story is still being written. Let us approach it with confidence, purpose, and a shared commitment to building a stronger future for all.



John Awuah

CEO, Ghana Association of Banks

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Message from KPMG in Ghana

Andrew Akoto

Country Managing Partner

Ladies and Gentlemen, it is a pleasure to present this edition of The GH Bankers' Voice, themed, Banking Beyond Stabilisation: Resilience, Reform and Repositioning for Sustainable Growth. The theme captures an important turning point for Ghana. Not too long ago, banks operated in a market shaped by high inflation, tight liquidity, debt restructuring, pressure on household incomes and cautious business spending. Today, the signs of stabilisation are clearer. The more important question is what path will banks chart with this renewed space.

The change is visible in the numbers and in market sentiment. The Bank of Ghana's March 2026 Monetary Policy Committee statement reported real GDP growth of 6.0 percent in 2025, non-oil GDP growth of 7.6 percent, headline inflation of 3.3 percent in February 2026 and a policy rate

reduction to 14.0 percent. Average bank lending rates also declined to 19.2 percent in February 2026 from 30.1 percent a year earlier. The IMF has similarly recognised Ghana's stabilisation gains, including lower inflation, rebuilt external buffers, improved confidence in the cedi and a stronger debt sustainability path.

These gains matter, but they are not the destination. Stabilisation gives banks room to think beyond survival. It allows the sector to shift from protecting balance sheets to supporting productive lending; from managing short-term pressure to building long-term trust; and from investing in channels to creating experiences customers can rely on. In my view, the next chapter of Ghanaian banking will be defined by three connected priorities: resilience that is ready for the next disruption; reform that makes banking trusted and easier to use; and repositioning

that places banks at the centre of sustainable, private-sector-led growth.

Resilience must now move from recovery to readiness.

Ghana's banking sector has recovered in a notable manner. Financial soundness indicators have improved, capital positions have strengthened and the non-performing loan ratio declined to 18.7 percent in February 2026 from 22.6 percent a year earlier. This progress is encouraging because strong banks are essential for a strong economy. They protect deposits, support payments, transmit monetary policy and provide the confidence businesses need to invest.

As interest rates ease and demand for credit returns, banks will need to lend more but lend wisely. This



means improving credit appraisal, understanding the cash flows of customers, resolving problem loans early, protecting capital and preparing for renewed shocks occasioned by geo-political tensions, trade policies and global financing conditions. A resilient bank is not one that avoids risk. It is one that understands risk, prices it fairly and manages it before it becomes a problem.

For industry, this is a practical agenda. Treasury income alone cannot define the future of banking. Banks will need deeper sector knowledge in areas such as agriculture, trade, infrastructure, energy, mining and services. They will also need stronger operational resilience, cybersecurity and fraud controls, because customers now judge safety and reliability as part of the same promise. The lesson from the past few years is clear: when conditions improve, discipline must improve with them.

Reform should make banking more trusted and easier to use.

The second priority is reform.

Ghana's transition from an IMF-supported stabilisation programme towards a reform-focused policy coordination framework places a premium on fiscal credibility, supervision, governance, transparency and private-sector confidence. For banks, reform is not only a matter of new rules. It is about how those rules translate into better conduct, clearer products, stronger controls and fairer outcomes for customers.

The customer has also changed. KPMG's 2025 West Africa Banking Industry Customer Experience Survey shows that, even as economic conditions improve, Ghanaian households and businesses remain careful with their money. They value predictability,

transparency and service that feels attentive. Empathy emerged as the highest-rated customer experience pillar in Ghana, reflecting the premium customers now place on professional, proactive and human service. In simple terms, customers want banks to be dependable when things work and responsive when things go wrong.

Digital payments show this clearly. Ghana's financial inclusion has improved, supported by mobile money, digital onboarding, electronic know-your-customer processes, digital identity and interoperable payments. The KPMG survey indicates that 80 percent of Ghana respondents use mobile money weekly, the highest level recorded since 2022. The insight is not that customers want more channels. They want the few channels they use most to work, at a fair cost, with clear fees, fast reversals, secure access and simple support.

The rise of virtual assets and stablecoins sends the same message. The Bank of Ghana, the Securities and Exchange Commission and the Financial Intelligence Centre have stated that virtual assets cannot remain outside the regulatory perimeter, noting that Ghana's virtual assets ecosystem now includes more than three million users. For banks, this is not only a compliance issue. It is a signal that

Stabilisation gives banks room to think beyond survival.

customers want faster, cheaper and more flexible ways to move, store and receive value, especially across borders. As the regulatory framework develops, banks will need to decide how they participate in a multi-rail payments market while protecting customers, data and the integrity of the financial system.

Repositioning requires banks to compete where the economy is going.

The third priority is repositioning. Ghana's banks must now prepare to finance the economy that is emerging, not only the economy that existed before the crisis. This includes SMEs, agriculture value chains, exporters, digital businesses, women-led enterprises, youth-led ventures, housing, infrastructure, climate adaptation and the formal value chain around precious minerals. These are not peripheral opportunities. They are central to jobs, productivity and Ghana's next phase of growth.

Gold and other precious minerals deserve particular attention. Strong gold export earnings have supported Ghana's external position, while the national conversation on traceability, value retention and responsible mining continues to gather momentum. Banks can play a constructive role by financing compliant operators, improving the transparency of transactions, supporting formalisation, and helping clients meet environmental, social and governance expectations. The opportunity is not simply to finance extraction. It is to support responsible value creation that keeps more value in the formal economy.

Non-interest banking also has a place in this future. Put simply,

it offers financing products that are structured differently from conventional interest-based loans, often using asset-backed or risk-sharing arrangements. This can widen financial inclusion for customers and businesses whose preferences are not fully met by existing banking products. With proper governance and supervision, non-interest banking can complement Ghana's inclusion agenda, support long-term financing and create new options for sectors that require patient capital.

The same applies to reforms in non-bank financial institutions, or NBFIs. Banks and NBFIs should not view each other only as competitors for deposits, liquidity or customers. A stronger financial ecosystem needs both. Banks bring scale, trust infrastructure and balance

sheet discipline. NBFIs bring reach, specialisation and speed of innovation. The opportunity is to build partnerships that expand responsible credit, deepen savings, improve payments and serve customers who may not fit traditional banking models.

Technology must make banking easier, not colder.

Artificial intelligence is now part of the banking conversation, but its value will depend on how it is used. Use cases for Banks include fraud detection, customer service and support, credit scoring and product marketing and sales.

Caution is equally important. Technology should not completely replace the personal touch that makes banking trusted. In an intelligent age, the winning banks



will use technology to bring better judgement closer to the customer. They will keep relationship knowledge, sector insights and credit lessons within the institution, rather than losing them when experienced staff move on. AI should support bankers, not replace the responsibility to listen, explain and exercise sound judgement.

This is why payment technology, customer relationship management, enterprise resource planning systems and core banking integration matter. When systems are interconnected, banks get a clearer view of the customer, reconcile transactions faster, resolve complaints more quickly, produce better management information and strengthen controls. When systems are siloed, customers feel it through delays, repeated requests for information and inconsistent service. Closing this value gap will be one of the quiet but decisive tests of banking transformation.

Sustainable banking is now part of sound banking.

Sustainable banking is no longer a separate conversation reserved for reports and reputation. It is becoming part of credit risk, capital allocation, investor confidence and long-term customer viability. For Ghanaian banks, this means considering climate risk, energy transition, agricultural resilience, responsible mining, social inclusion and governance quality when assessing customers and portfolios. Done properly, sustainability improves the quality of lending decisions and the durability of client relationships.

This will become more important as Ghana moves towards wider sustainability reporting. ICAG's roadmap for IFRS S1 and S2 establishes voluntary adoption from 2024 to 2026 and mandatory adoption for significant public interest entities from January 2027. Banks should therefore continue treating sustainability data, governance, controls and assurance readiness as business issues, not only reporting issues. As lenders, banks will also need to assist customers understand what credible sustainability information means for access to capital, pricing and market confidence.

The workforce will define the next decade.

Finally, repositioning will depend on people. A new generation of banking talent is entering the industry with different expectations, stronger digital instincts and new career preferences. At the same time, customers still need bankers who understand sectors, ask the right questions, explain options clearly and act with integrity. The future banker will need a blend of financial judgement, technology confidence, regulatory awareness, relationship skills and empathy.

This is why the articles KPMG is contributing to this edition are closely connected: non-interest banking, digital payments and tax policy, AI, NBFIs reforms, tacit banking intelligence, ERP and core banking integration, and the workforce of the future. Together, they point to one message: the next advantage in banking will come from disciplined innovation - innovation that is useful

to customers, grounded in strong controls and connected to the real economy.

Conclusion

In conclusion, Ghana's banking sector has earned the right to look ahead with confidence, but not with complacency. The past few years tested balance sheets, customers and institutions. The present offers stronger macroeconomic foundations. The future will reward banks that can turn stability into trust, credit, inclusion, productivity and sustainable growth. The task before us is to build a banking system that is resilient in stress, responsible in conduct, relevant to customers and productive for the wider economy. If Ghana's banks can protect discipline while embracing reform, technology and new growth sectors, they will not only move beyond stabilisation; they will become a stronger force for national progress.

Thank you.

Andrew Akoto

Country Managing Partner
KPMG in Ghana



From risk to opportunity. The ESG journey starts here.

About us

KPMG in Ghana, a key member of the global KPMG network, has delivered multidisciplinary professional services since 1928. Our business model seamlessly unites deep industry expertise with innovative approaches, ensuring we deliver tailored solutions and tangible results. We provide an independent, forward-thinking perspective, leveraging our vast network of local and global resources on every project. We are passionate about challenging conventional thinking, utilizing leading-edge technology and data analytics to provide enhanced, customizable solutions that truly address your business needs. Partner with us for proven delivery models, a strong market presence, and proactive communication. We are committed to helping you navigate complex challenges and achieve your strategic objectives.

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- Business Tax
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- Personal Tax
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- Transfer Pricing and International Tax
- Immigration Services
- Customs and Post Clearance Audits

Advisory

- Management Consulting
- Risk Consulting
- Deal Advisory
- International Development Advisory Services (IDAS)



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Message from Chartered Institute of Bankers, Ghana

Robert Dzato, FCIB
Chief Executive Officer

PROFESSIONALISM AND INTEGRITY: FOUNDATION FOR SUSTAINABLE BANKING

Banking is fundamentally a business of managing risk, but its most valuable currency is trust. Trust is earned through professionalism, ethics, and sound conduct. Reflecting this reality, a June 2026 survey by the Chartered Institute of Bankers (CIB) Ghana found that 99% of banking executives believe professionalism and ethics are critical drivers of trust in the banking sector. This underscores a simple truth: institutions that preserve trust build resilience, while those that lose it undermine their long-term sustainability.

Recent increases in fraud cases,

particularly those involving bank employees, represent more than operational failures. They erode public confidence and damage the reputation of the profession. Every transaction, lending decision, advisory service, and customer interaction depends on credibility and trust. Once trust is compromised, the foundation of banking itself is weakened. Professionalism, therefore, must be viewed not merely as a compliance obligation but as a strategic imperative. Banks must deliberately foster cultures where integrity, honesty, accountability, fairness, confidentiality, and ethical decision-making are rewarded and embedded in everyday practice.

Today, Ghana's banking sector operates in an increasingly complex environment. In addition to traditional risks such as credit, market, and operational risks, banks face emerging threats including fraud,

cybercrime, technological disruption, shifting customer expectations, geopolitical uncertainties, regulatory pressures, and economic volatility. These interconnected risks pose significant challenges to financial stability and sustainable growth. Addressing this risk requires strong ethical leadership and professional competence.

Despite these challenges, Ghana's banking industry has demonstrated remarkable resilience over the years. The sector has successfully navigated macroeconomic shocks, regulatory reforms, high levels of non-performing loans, and the Domestic Debt Exchange Programme. These experiences have reinforced an important lesson: sustainable banking depends not only on financial strength but also on institutional strength, effective governance, and professional competence.

As the industry prepares for the future, success will increasingly depend on multiple forms of capital. Regulatory capital, risk capital, and economic capital remain essential for stability and growth. Under current regulatory requirements, bank must maintain the minimum capital base of GHS 400 million and a capital adequacy ratio of 13 percent of risk-weighted assets. While these safeguards are vital, they do not by themselves create competitive advantage. Sustainable performance is ultimately driven by ethical leadership and competent talents. It is talents who define strategy, innovate and adapt to the ever-evolving operating context of banks.

Human capital remains the most important asset in banking. The future of the industry depends on professionals who combine technical competence with strong ethical character and accountability. Banks must continue investing in core banking disciplines such as credit management, risk management, treasury management etc, while simultaneously developing capabilities in digital banking, artificial intelligence, data analytics, customer-centricity, and ethical leadership. These intangible assets may not appear on balance sheets, but they play a decisive role in determining institutional performance and resilience.

The Chartered Institute of Bankers, Ghana, remains committed to advancing professionalism as the bridge between institutional resilience and sustainable growth. Through professional education, certification, continuous professional development, research, thought leadership, and advocacy, the

Institute is helping develop a new generation of ethical banking professionals and leaders capable of navigating increasing complexity while maintaining the highest standards of conduct. This commitment is reflected in the Institute's partnership with the Bank of Ghana to launch the Ethics Certification Programme for the financial sector, which now forms part of the fit-and-proper requirements. Also, the Institute is working closely with the Ghana Association of Banks to enhance fraud awareness and strengthen professional conduct across the industry. These initiatives reinforce a culture of integrity and contribute to maintaining public confidence in the financial system.

Building a sustainable banking sector requires collective action. Regulators, bank executives, professionals, and other stakeholders must work together to create an environment where professionalism is respected, ethical conduct is rewarded, and integrity is non-negotiable. This requires continuous investment in people, stronger governance systems, and effective accountability mechanisms. Professional standards can only remain credible when misconduct attracts appropriate sanctions. The efforts of the Disciplinary Committee of the Governing Council of CIB Ghana in upholding professional standards are therefore commendable and necessary.

Looking ahead, the future of banking in Ghana will not be determined solely by technological innovation, artificial intelligence, digital transformation, or regulatory reform. It will be shaped by the character,

judgment, and integrity of those entrusted with managing public confidence and financial resources. Sustainable banking can only thrive when professionalism and integrity remain central to institutional culture.

The alignment between the Bank of Ghana as regulator, banks as operators, and CIB Ghana as the professional and educational body presents a unique opportunity to strengthen ethical conduct and combat fraud within the industry. This partnership is also helping to raise professional standards across the sector. By 2030, the shared aspiration is for individuals occupying critical banking roles to hold the Chartered Banker (ACIB) qualification as a minimum professional requirement. While certification alone will not solve all industry challenges, it provides a strong foundation for competence, accountability, and ethical behaviour.

The path forward is clear. Ghana's banking sector must continue to elevate professional standards, strengthen ethical leadership, and invest in the skills and capabilities required for a rapidly changing future. By doing so, the industry can build and sustain institutions that are trusted, respected, resilient, and future-ready, contributing meaningfully to economic growth, financial inclusion, and national development. Together, stakeholders can shape a banking sector worthy of the trust and confidence of the Ghanaian people.

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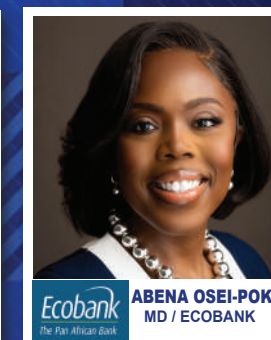
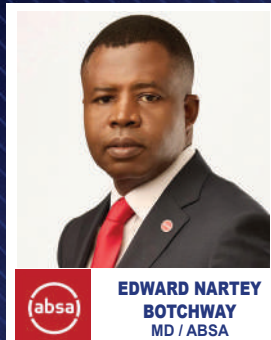


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CEO, GHANA ASSOCIATION OF BANKS

GENERAL COUNCIL OF THE GHANA ASSOCIATION OF BANKS



PROFILE OF NEW MANAGING DIRECTORS



XORSE GODZI — MEMBER



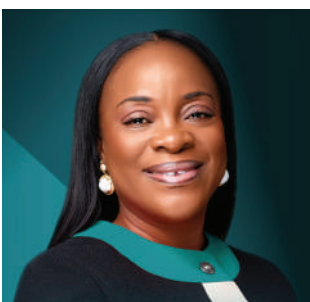
MD, STANCHART

Xorse was appointed Chief Executive of Standard Chartered Bank Ghana on 11 June 2026, bringing over 20 years of banking experience within the Standard Chartered Group. Since joining SCB Ghana in 2002, he has held several senior leadership roles, including Director of Global Corporates in London, Head of Commodity Traders and Agribusiness for Africa based in Johannesburg, and Country Head of Commercial Banking in Ghana. He has extensive international experience in client coverage across Africa and Europe, with deep expertise in key sectors such as mining, energy, manufacturing, financial services, and agriculture. Xorse holds a Bachelor of Science in Administration (Accounting option) and is an affiliate of the Association of Chartered Certified Accountants (ACCA).



EBOW QUAYSON
MD / PRUDENTIAL

Ebow Quayson is the Acting Managing Director of Prudential Bank and Executive Head of Retail and Commercial Banking, overseeing Distribution and Channels, Personal Banking, and Commercial Banking. With over 26 years of banking experience, he has held senior leadership roles across several leading banks in Ghana, contributing significantly to business growth and strategic development. He holds a Bachelor of Arts in Economics and Political Science from the University of Ghana and an Executive MBA in Marketing from the University of Ghana Business School. Ebow is an associate member of the Chartered Institute of Marketing, Ghana (CIMG), and holds professional certifications from the Securities Institute of London, the Ghana Stock Exchange, and the Ghana Institute of Journalism (UNIMAC). He is also a regular speaker at the National Youth Summit and an active panelist at fintech and industry events.



SYLVIA INKOOM
MD / FNB

Sylvia Inkoom is an accomplished banking executive with 16 years of experience in corporate banking, relationship management, and global markets (Treasury). She has built a strong reputation in client management, product development, and leading high-performing teams, with expertise in fixed income, interest rates, equities, and foreign exchange. Throughout her career, she has held senior leadership roles and successfully led the negotiation and execution of landmark transactions across multiple sectors. Sylvia possesses a deep understanding of the evolving needs of medium and large corporations in emerging markets. She holds an MBA in Finance from the University of Ghana Business School, a Certificate in Corporate Finance from the London School of Economics, and a Certificate in Client Strategic Management from the University of Cape Town.



MR. OSAHON E. OGIEVA
MD / FBN

Mr. Osahon E. Ogieva is the Managing Director/CEO of FirstBank Ghana, with over 25 years of experience across petroleum services, manufacturing, banking, and financial services. He began his banking career with UBA Bank Plc in Nigeria in 1998, later joined Fidelity Bank, and became part of the FirstBank Group in 2015. Before leading FirstBank Ghana, he headed Telecoms and Conglomerates Businesses at FirstBank Nigeria, driving major transactions, business growth, and profitability. A trained economist, he holds a degree in Economics from the University of Port Harcourt, an MBA from the Federal University of Technology, Owerri, and a Joint MBA from Northwestern University's Kellogg School of Management and York University's Schulich School of Business. He has also completed executive programmes at Stanford, INSEAD, Cranfield, and Lagos Business School, and is widely recognised as a thought leader in macroeconomic policy and telecommunications finance.

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Interview with

**Mrs. Matilda
Asante-Asiedu**

2nd Deputy Governor, Bank of Ghana

1. LEADERSHIP JOURNEY

Globally, women remain underrepresented in senior financial leadership. According to the World Bank, while women account for a significant share of the financial services workforce, they hold far fewer executive and board positions. Drawing on your experience across banking and regulation, what key experiences have most shaped your leadership journey?

I always believed that I was destined by God for greatness, but I had no specific destination in mind. My path to this role has not been linear, and I believe that is precisely the point. I began my career in journalism before transitioning into banking and, ultimately, financial sector regulation. Though unconventional, this journey taught me early on that, with God's help, a determination to learn, and hard work, you can become whatever you aspire to be.

I have learnt that one of the most important skills in leadership is the ability to listen, synthesise complex issues, and communicate with clarity and conviction. Those qualities have served me well throughout my career and in my current role of supervision, policymaking, and public engagement.

One of the philosophies that has shaped my leadership journey is

the understanding that authority is earned overtime, one decision at a time. It is not bestowed as a right. On many occasions, I have found myself as the only woman, or one of the few women, in strategic meetings. In those moments, I have been intentional to be exceptionally prepared, precise, and grounded, so that my gender became secondary to the quality of my ideas and contributions. I learned that competence is the most enduring source of credibility.

The World Bank estimates that women make up approximately 56 percent of the global financial services workforce yet occupy fewer than 20 percent of C-suite positions. That disparity is not from a lack of talent; but rather, it reflects structural and cultural barriers. Closing that gap will require deliberate institutional commitment, inclusive leadership, and sustained efforts to create pathways that enable more women to thrive and lead.

2. PROGRESS AND STRUCTURAL GAPS

Governor, the Bank of Ghana has long championed the Sustainable Banking Principles, particularly Principle 5 regarding gender equality. However, recent industry assessments including those by PwC and The Boardroom Africa suggest that women make up close to half of entry-level roles in banking,

yet representation at senior leadership levels remains below one-third. From your perspective, where has the sector made meaningful progress, and where do the most critical gaps still persist?

The sector has made genuine progress in several areas. Women's access to entry and mid-level banking roles has improved significantly. While women are increasingly visible and impactful across the banking sector, representation at senior leadership levels does not yet fully reflect the depth of available talent. This is not a pipeline problem. It is a transitional problem. We are not short of capable women. We are short of structured pathways. Many banks have introduced gender-sensitive human resource policies, enhanced maternity protections, day care on their premises and tailored financial products designed to meet the needs of women. However, the data also reminds us that our work is far from complete. The assessments by PwC and The Boardroom Africa indicate that women hold fewer than one-third of senior leadership positions across Ghanaian banks demonstrates the enormity of the task ahead. At board level, representation remains below 25 percent, compared with the widely recognised benchmark of 30 to 40 percent.

In my estimation, the most critical gaps persist in three areas.

- First is the transition from mid-management to senior leadership. For many women, these career-defining years also coincide with increased family and caregiving responsibilities, making it even more important for institutions to provide

supportive and flexible pathways for leadership progression.

- Second, women remain underrepresented in critical functions such as risk management and treasury, despite the strategic importance of these roles in preparing future banking leaders.
- Finally, board appointments continue to be influenced by networks and selection processes that have not always provided equal opportunities for women.

There are not gaps that good intentions alone will close. They require deliberate institutional action, sustained leadership commitment, and supportive national policies. Thankfully, the Affirmative Action law gives us all signposts. Ghana has made encouraging progress in this regard, with the country's first female Vice President and more recently Auditor General. Additionally, the increasing number of women appointed to senior public leadership positions, myself included send a strong signal about the value of inclusive leadership. However, more remains to be done, particularly within the banking industry. Pillar 4 of Ghana Sustainable Banking principles imposes an obligation on the Banking sector and as a Central Bank we remain committed to championing initiatives that advance diversity, strengthen inclusion, and ensure that leadership opportunities are based on merit, capability, and equal access.

I believe achieving gender equity is a journey, not a destination and Ghana is on a good path to achieving this.

3. FROM ENCOURAGEMENT TO ACCOUNTABILITY

Across jurisdictions such as the UK and parts of Europe, regulators have increasingly adopted “comply-or-explain” frameworks to improve board diversity. Given this global shift, how do you see the role of the Bank of Ghana evolving from encouraging inclusion to strengthening accountability for diversity outcomes?

Collaboration and consensus-building are always my preferred approach to leadership and decision-making. However, after seven years of implementation, encouragement without accountability becomes aspiration without consequence. Global experience demonstrates that voluntary action alone is often insufficient to drive change at the pace required. The shift towards “comply or explain” frameworks in jurisdictions such as the United Kingdom and across Europe reflects this growing recognition.

The Bank of Ghana's role is evolving accordingly. We are moving from a posture of moral suasion to one of structured expectation. This means incorporating diversity considerations into our supervisory dialogue on the composition of their boards and executive leadership, succession planning, and the

strength of their leadership pipeline in addition to the macro prudential requirements.

When institutions are expected to explain the absence of diversity, rather than simply overlook it, the conversation shifts from intention to measurable action. This approach also aligns with Ghana's commitment to advancing gender equality through the Affirmative Action (Gender Equity) Act, which sets progressive targets to increase women's representation in leadership and decision-making - 30 percent by 2026, 35 percent by 2028, and 50 percent by 2034. Consequently, A comply or explain framework provides a practical and proportionate approach. It preserves institutional autonomy while requiring transparency and accountability.

The evidence is equally compelling from a business perspective. Research by leading global institutions consistently shows that organisations with diverse leadership teams tend to achieve stronger financial performance, foster greater innovation, make better decisions, and demonstrate more effective governance.

Take a Boston Consulting Group study of 1,700 firms, which found that companies with above-average leadership diversity generated 19 percentage points more innovation revenue and had higher margins. McKinsey's work echoes this: companies in the top quartile for gender diversity are 25% more likely to outperform their peers on profitability. But the case is not just corporate, it is also social. Across Africa, women reinvest up to 70% of their income back into families and communities, compared to about 40% for men. This means that when women rise, entire households rise, communities are strengthened, and economies become more resilient. Diversity is therefore not simply a social objective; it is a strategic imperative for building resilient, competitive, and sustainable financial institutions.

4. DIVERSITY AS A GOVERNANCE AND RISK ISSUE

Research from the International Monetary Fund suggests that banks with more diverse boards tend to exhibit stronger governance, improved financial stability, and lower non-performing loans. From a supervisory standpoint, does the Bank of Ghana increasingly view gender diversity as part of broader governance and risk considerations? Could we see a future where a bank's composite risk rating is negatively impacted by a lack of diversity?

The evidence is compelling. Research by the International Monetary Fund shows that banks with more gender-diverse boards tend to exhibit stronger governance, lower non-performing loan ratios, and more prudent risk-taking behaviour. A 2023 IMF Working Paper also found that a higher proportion of women in senior management is associated with greater financial stability, particularly during periods of stress. The Harvard Business Review also finds that women score higher than men in key leadership competencies

such as resilience, integrity, and taking initiative, the very qualities organizations need in turbulent times like we have around the world today. From a supervisory standpoint, the Bank of Ghana increasingly views board diversity as a governance and risk consideration, rather than simply a social objective as evidenced by the data. Strong governance is a cornerstone of financial sector resilience, and effective boards benefit from diverse perspectives, experiences, and constructive challenges. Diversity enhances the quality of decision-making, strengthens oversight, and contributes to better risk management.

As to whether a bank's composite risk rating could, in the future, be influenced by a lack of diversity, I believe this is a legitimate area for continued policy consideration. While diversity is not currently an explicit factor in our supervisory rating framework, global regulatory practice is increasingly recognising governance quality, including board composition, as an important element of institutional resilience. Ghana cannot remain insulated from these evolving standards. As our regulatory framework continues to evolve, governance, in all its dimensions, will be central to promoting a safe, sound, and resilient banking sector.

5. LEADERSHIP PIPELINE AND THE "BROKEN RUNG"

A McKinsey & Company study on women in the workplace highlights the "broken rung" at the first step into management as a key barrier to leadership

progression. In Ghana, we see a 'leaky pipeline' where women fall out of the workforce at the mid-management level, often due to work-life conflict and cultural expectations. Beyond standard HR policies, what role can the Regulator play in normalizing flexible working structures or mandating 'return-to-work' programs for senior female bankers, ensuring that biology and caregiving do not equate to a career penalty?

McKinsey's Women in the Workplace research highlights the "broken rung" as one of the greatest barriers to women's advancement into leadership. In many organisations, the first promotion into management is where women begin to fall behind their male counterparts. In Ghana, this challenge often becomes more pronounced during the years when many women are balancing career progression with family and caregiving responsibilities.

The role of regulatory in addressing this challenge is essential. Through our Corporate Governance Directive and broader supervisory engagement, the Bank of Ghana will continue to encourage institutions to adopt workplace practices that support talent retention

and leadership development. This includes promoting flexible work arrangements where appropriate, structured return-to-work programmes, leadership development initiatives, mentoring, sponsorship, and family-friendly policies that enable experienced professionals to remain on their leadership trajectory.

Beyond regulation, there is a significant role for industry-wide collaboration. The Ghana Association of Banks must work towards shared standards and promote best practices that normalise flexible leadership roles, structured re-entry programmes, and more inclusive workplace cultures. By working collectively, the industry will ensure that talented women do not exit at critical stages of their careers.

Ultimately, no woman should have to choose between building a family and building a career. Our institutions must create environments where caregiving responsibilities do not become barriers to advancement. When we retain and develop talented women, we strengthen not only individual institutions but also the resilience, competitiveness, and long-term sustainability of Ghana's banking sector.

6. BEYOND MENTORSHIP TO SPONSORSHIP

While mentorship programmes are widely implemented, a study by LeanIn.Org shows that sponsorship is far more effective in advancing women

into leadership. How can industry leaders be encouraged to move from passive mentorship to active sponsorship of female talent?

The research is absolutely right. Mentors provide guidance, but sponsors create opportunities. One gives advice, the other gives access. The difference is significant. A mentor helps a woman navigate the system, while a sponsor uses their influence to open doors, advocate for her advancement, and create opportunities that might otherwise remain out of reach. Women in the financial services sector often benefit from mentoring, but they remain under-sponsored, and that imbalance is one of the key reasons the leadership gap persists.

The shift I would advocate is threefold.

- First, industry leaders, both men and women but especially women, must move beyond mentoring to intentionally open doors, and sometimes hold the door long enough for others to walk through. It is not enough to say, "You're doing well." Sometimes the most powerful support is saying: "There's a project - you should lead it." "There's a committee - your name should be on it." "There's a role - I am nominating you." Information is power. Sharing opportunities multiplies leadership.
- Second, banks should formalise sponsorship through structured programmes with clear objectives, measurable outcomes, and leadership accountability, rather than leaving it to informal relationships.

- Third, at the Bank of Ghana, we are reinforcing this culture by ensuring that our senior leadership actively sponsors and develops the next generation of leaders, not merely mentors them.

On a personal note, I consider the active sponsorship of female talent in Ghana's financial sector to be an integral part of my leadership mandate. It is not an optional extra, but a core leadership responsibility. By intentionally creating opportunities for talented women to grow and lead, we strengthen not only individual careers but also the future of our institutions and the financial sector.

7. INCENTIVES AND MARKET-BASED APPROACHES

Globally, there is increasing discussion around using incentives to drive inclusion, rather than relying solely on mandates. In your view, are there opportunities within Ghana's regulatory or supervisory framework to encourage stronger gender inclusion through market-based mechanisms, while maintaining prudential discipline? For example, a

preferential risk weighting on gender-inclusive portfolios or reduced supervisory sanctions for commercial banks that demonstrate a 'critical mass' (over 30%) of women in executive decision-making roles?

Mandates and incentives are not mutually exclusive. In fact, the most effective regulatory approaches often combine both. Ghana's Affirmative Action (Gender Equity) Act and the Sustainable Banking Principle 4 set an important foundation.

But there is also scope for market-based mechanisms that make gender inclusion a sound business proposition. There are several options that merit careful consideration. For example, where supported by robust evidence and consistent with prudential standard. The International Finance Corporation, based on data gathered around the world conclude that women-owned enterprises demonstrate strong repayment performance, this kind of information should inform the risk rating and by extension pricing for women focused lending. Under such circumstances, a preferential risk rating or capital relief for banks meeting diversity benchmarks, could be deplored.

A gender and diversity taxonomy like green taxonomies is another tool for consideration. It is increasingly becoming one the most effective and increasingly common tool deployed. Additionally, industry recognition, or other appropriate supervisory incentives will encourage healthy competition and reinforce good governance practices.



Internationally, regulators are increasingly recognising the link between diversity, governance, and institutional resilience. The European Banking Authority has incorporated governance diversity into its Supervisory Review and Evaluation Process, while the Central Bank of Nigeria has issued diversity guidelines for the banking sector. Ghana will continue to learn from these evolving practices and adopt interventions that are appropriate for our own financial system, while ensuring that prudential discipline, financial stability, and sound risk management remain paramount.

8. DIGITAL TRANSFORMATION, FINTECH, AND INCLUSION RISKS

According to the World Bank Global Findex Database, digital financial services have significantly expanded access, particularly for women, yet gaps remain in usage and digital capability. As



Ghana's financial sector digitises, how can regulators ensure that women are not only beneficiaries but active participants in shaping the digital financial ecosystem? Also, given the Bank of Ghana's progressive stance on digital assets and payments, are you implementing specific diversity criteria for Fintech licensing and Sandbox participation to ensure women are architects of the digital financial future, not just users?

The World Bank's Global Findex data shows that Ghana has made significant progress in expanding access to digital financial services, particularly through mobile money. More women than ever before are participating in the formal financial system. However, access alone is not enough. Gaps in digital usage, digital capability, and leadership within the fintech ecosystem remain important challenges.

The risk we must guard against is creating a digital financial ecosystem where women are included primarily as consumers, but remain underrepresented as innovators, founders, investors, and decision-makers. That is why the BoG is collaborating with Women in FINTECH to co-create solutions that ensure women's active participation in shaping the future of digital finance, not simply participating in it.

Digital literacy is another important gap we are working to close with recent launch of the BoG's National Virtual Assets Literacy Initiative

-NaVALI. This will run concurrently alongside our coordinated literacy programs targeting first time users, underserved, and unbanked populations.

Equally important is ensuring products that address the financial needs of women and other underserved segments of society, these are requirements we insist on as part on-going product design and licensing regime currently.

Ultimately, Ghana's digital transformation will be most successful when it reflects the diversity of the people it serves. A truly inclusive digital financial ecosystem is one in which women are not only beneficiaries of innovation, but also its architects, leaders, and drivers of sustainable growth.

9. TRANSPARENCY AND MEASUREMENT

The OECD emphasises that "what gets measured gets managed," particularly in advancing gender equality. How important is transparency such as disclosure of leadership representation ratios or unadjusted pay gaps in accelerating progress within the banking sector?

The OECD principle is right: what gets measured gets managed. I would add that what gets published gets scrutinised, and what gets scrutinised is more likely to improve. Transparency is therefore not merely a reporting exercise; it is an important governance discipline. Greater transparency around gender representation at board, executive, and senior management levels can play a significant role in accelerating progress across the banking sector. Standardised and comparable disclosures would enable institutions to benchmark themselves against their peers, promote accountability, and encourage continuous improvement. Over time, there may also be value in broader disclosure of gender-related workforce metrics, including pay gap data, to provide a more comprehensive picture of progress and areas requiring attention.

Ultimately, transparency drives accountability.

10. STRATEGIC FUTURE AND SECTOR REPOSITIONING

As Ghana's banking sector moves beyond stabilisation toward resilience and growth, how can inclusion, particularly, women's leadership be embedded more deliberately into the sector's long-term transformation agenda?

The signal is clear from the top, with the continued appointment of women to highest positions of leadership

at the Bank of Ghana. The Gender Equity Law, which is in force, has set clear targets- 30% by 2026, 35% by 2028, and 50% by 2030, aligning with the Sustainable Development Goal 5 targets. Effective monitoring of the performance benchmarks for women in leadership and decision-making roles will be the first critical step.

At the Bank of Ghana, we are finalising our affirmative action plan which among other things set measurable goals for women's representation on the Bank's statutory or other committees, senior level leadership, and succession planning with gender parity lenses. This is critical for us because available data reveals that only 1 in 6 central banks have strong female representation at senior levels, globally. For the banking sector, we expect similar interventions. The Bank of Ghana's long-term transformation agenda, anchored in the Sustainable Banking Principles, will continue to promote inclusive leadership as a key driver of a resilient and competitive financial sector.

Ultimately, the future of Ghana's banking sector will not be determined solely by the strength of our balance sheets or the sophistication of our technology. It will also be shaped by our ability to attract, develop, and empower the best talent especially our women who have not had the equal opportunities. When women are fully represented at every level of leadership, our institutions will become stronger, our decisions become better, and our financial system becomes more resilient, inclusive, and better positioned to support Ghana's long-term economic growth. In banking, these outcomes translate into stronger institutions, better risk management, greater innovation, and sustainable value creation. Inclusion is not a social programme layered onto business strategy. It is an essential element of business strategy itself.

11. PERSONAL LEADERSHIP AND CULTURAL CONTEXT

The Ghanaian culture is deeply respectful of hierarchy and tradition, which can sometimes conflict with the assertiveness required in modern boardroom dynamics. As a woman at the apex of financial decision-making, how have you navigated the balance between cultural deference and the necessary ruthlessness of regulatory leadership? What is your advice to the aspiring female leaders on mastering this duality?

This is perhaps the question I have been asked most often, and one I answer most thoughtfully, because the honest answer is nuanced.

Ghanaian culture's respect for hierarchy and seniority is not, in itself, an obstacle to women's leadership. I have found that when you earn respect through preparation, consistency, competence, and sound judgment, what may initially appear to be a barrier can become a source of strength. Ultimately, people follow substance. They follow leaders who demonstrate clarity of purpose, integrity, and the confidence that

comes from knowing their subject.

Where I have had to make deliberate choices is in resisting the temptation to soften my convictions simply to make others comfortable. Regulatory leadership requires the courage to have difficult conversations, make tough decisions, and speak truth with clarity and conviction, even when engaging the most influential stakeholders. That is not ruthlessness; it is professional integrity exercised with fairness, respect, and accountability. Throughout my career these are values I have consistently stood for. I have learnt that everyone appreciates and welcomes value when communicated thoughtfully and tactfully.

My advice to aspiring female leaders is this: do not believe you must choose between being culturally grounded and being strategically assertive. You can be both. Learn the language of respect but also master the language of leadership. Know when to listen, when to defer, and when to stand firm. Make those choices deliberately, guided by principle rather than fear or habit. Authentic leadership is not about becoming someone else; it is about becoming the best version of yourself while remaining true to your values.

12.ADVISE TO THE NEXT GENERATION

For young women entering the financial sector today, what practical advice would you offer on building resilience, credibility, and

long-term impact in a competitive environment?

Three pieces of practical advice.

First, own your technical expertise completely. Competence is your most powerful credential. Know the numbers, understand the law, master the regulations, and stay curious. Knowledge builds confidence, and confidence earns credibility. No one can take that away from you.

Second, build your network before you need it. Relationships built solely on ambition can be transactional, but relationships built on genuine interest, trust, and mutual respect endure. Invest in people across functions, across generations, and across gender lines, long before you need a sponsor, a mentor, or a professional reference.

Third, define your own measure of success. The financial sector will present many external markers of achievement, including titles, promotions, salaries, and appointments. While these are important, they are not the whole story. Decide early what success means to you, the impact you want to make, and the values you want to uphold. Let those principles guide your decisions, especially when external pressures tempt you to compromise your purpose.

Finally, endeavour to be visible. Take your seat at the table with confidence, and when you have something meaningful to contribute, do not hesitate to use your voice. Your presence matters, but your contribution matters even more.

13.LEGACY AND FORWARD VISION

If we were to sit down for this interview again in 2031, what specific metric or qualitative shift, whether in representation, institutional culture, or leadership outcomes would signal to you that meaningful progress has been made in advancing women's leadership in Ghana's banking sector?

If we were to have this conversation again in 2031, the first metric I would look at would be boards of Ghana's leading banks. I would expect to see women occupying at least 40 percent of board roles, not because of quotas or symbolism, but because there is a strong pipeline of highly qualified, experienced women who have been intentionally developed, sponsored, and appointed on merit.

Equally important would be the cultural shift behind those numbers. I would want to see a banking sector where a young woman beginning her career has equal opportunity to attain leadership in the institution.

As women we must begin to own our leadership narratives unapologetically. Too often, we wait for validation before claiming our place. But leadership is not given, it

is taken. We must walk into spaces of power with confidence, not shrinking ourselves to fit in. And when the table is too small or the seats too few, we must have the audacity to build a bigger table and pull others alongside us.

This is possible through intentional gender friendly workplace policies that do not compel women to abandon their careers for family and caring duties.

That is the future worth striving for. It is a future where diversity is no longer viewed as an initiative, but as an integral part of good governance, strong leadership, and institutional excellence. The future is within our reach, provided we remain deliberate in our actions, disciplined in our implementation, and honest in measuring our progress.



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Ghana Banking Industry Performance Indicators



Total Assets
GHS 446.9bn

Vs. GHS 367.8bn in 2024

↗ +21.5%



Total Deposits
GHS 325.3bn

Vs. GHS 276.2bn in 2024

↗ +17.8%



Total Advances
GHS 111bn

Vs. GHS 95.7bn in 2024

↗ +16%



CAPITAL & ASSET QUALITY

Capital buffers strengthened while non-performing loans continued to decline.

Capital Adequacy Ratio

14.0% → 17.5%

2025

↗ +3.5

NPL Ratio

21.8% → 18.9%

2025

↘ -2.9

NPL, Excl. Loss Category

8.5% → 5.0%

2025

↘ -3.5



PROFITABILITY & EFFICIENCY

Returns held broadly steady and costs fell, even as interest margins narrowed.

Return on Equity

30.8% → 30.8%

2025

→ Unchanged

Return on Asset

5.0% → 5.7%

2025

↗ 0.7

Operating Cost to Income

53.1% → 48.8%

2025

↘ -4.3

Net Interest Income Margin

14.2% → 11.5%

2025

↘ -2.7



LIQUIDITY POSITION

Core liquid assets eased relative to both total assets and short-term liabilities.

Core Liquidity / Total Assets

38.7% → 30.9%

2025

↘ -7.8

Core Liquidity / Short Term Assets

46.3% → 37.9%

2025

↘ -8.4

Positive Change Negative Change Unchanged

Rankings of banks in 2025 compared to their positions in 2024

	2025 RANK · BANK		BASED ON TOTAL ASSETS			BASED ON PROFIT BEFORE TAX		
			RANK	Δ	GHS BN	RANK	Δ	GHS BN
1	GCB Bank Plc		▲ 1	+1	52.4	▲ 1	+1	3.16
2	Ecobank		▼ 2	-1	46.1	▼ 2	-1	2.98
3	Stanbic Bank		- 3	0	36.7	- 4	0	2.61
4	Absa Bank		- 4	0	31.5	- 3	0	2.74
5	Zenith Bank Ghana		▲ 5	+1	26.7	▲ 6	+1	1.52
6	Fidelity Bank Ghana		▼ 6	-1	26.0	▼ 7	-2	1.46
7	OmniBSIC Bank		▲ 7	+10	21.6	▲ 11	+3	0.64
8	GT Bank		▲ 8	+1	21.2	▲ 5	+1	1.56
9	First Atlantic Bank		▲ 9	+3	19.2	▲ 9	+2	0.70
10	Access Bank Ghana		▼ 10	-2	19.0	▼ 10	-1	0.65
11	Agricultural Development Bank		▼ 11	-1	17.9	- 14	+7	0.58
12	Consolidated Bank Ghana		▼ 12	-5	17.9	▼ 22	-4	0.02
13	Standard Chartered		▼ 13	-2	16.5	- 8	0	1.02
14	Universal Merchant Bank		▲ 14	+7	13.9	▲ 15	+7	0.48
15	Republic Bank		▲ 15	+1	12.3	▼ 15	-2	0.39
16	National Investment Bank		▲ 16	+4	12.2	▲ 18	+2	0.38
17	CalBank PLC		▼ 17	-4	11.9	▼ 16	-4	0.47
18	United Bank for Africa		▼ 18	-3	11.5	▲ 12	+4	0.63
19	Societe Generale		▼ 19	-5	9.7	▼ 13	-3	0.61
20	First National Bank		▼ 20	-1	6.5	▼ 20	-1	0.11
21	First Bank Ghana Ltd		▼ 21	-3	4.6	▼ 21	-8	0.06
22	Bank of Africa Ghana		- 22	0	4.0	▼ 22	-4	0.19

▲ Value increased ▼ Value decreased — No change Δ = year-on-year change in rank position

Rankings of banks in 2025 compared to their positions in 2024

	2025 RANK · BANK		TOTAL DEPOSITS FROM CUSTOMERS			TOTAL LOANS TO CUSTOMERS		
			RANK	Δ	GHS BN	RANK	Δ	GHS BN
1	GCB Bank Plc		– 1	-	41.05	▲ 1	+1	16.0
2	Ecobank		– 2	-	30.40	▼ 2	-1	13.1
3	Stanbic Bank		– 3	-	24.01	– 4	-	7.7
4	Zenith Bank Ghana		▲ 4	+2	20.83	▲ 5	+2	7.2
5	Absa Bank		▼ 5	-1	19.19	– 3	-	10.0
6	GT Bank		▲ 6	+3	18.05	▲ 10	+1	3.4
7	Fidelity Bank Ghana		▼ 7	-2	17.21	▲ 7	+1	4.7
8	First Atlantic Bank		▲ 8	+3	16.64	▲ 12	-2	1.9
9	OmniBSIC Bank		▲ 9	+5	16.56	– 15	+4	1.4
10	Access Bank Ghana		▼ 10	-3	14.54	– 6	-	5.1
11	Consolidated Bank Ghana		▼ 11	-3	14.53	– 14	-	1.5
12	Agricultural Development Bank		▼ 12	-2	13.22	▼ 11	-1	2.0
13	Standard Chartered		▼ 13	-1	12.39	▼ 13	-1	1.9
14	Universal Merchant Bank		▲ 14	+5	10.41	▲ 17	+3	1.2
15	National Investment Bank		▲ 15	+1	10.20	– 22	-	0.7
16	CalBank PLC		▼ 16	-3	8.66	▼ 13	+2	1.1
17	United Bank for Africa		▼ 17	-2	8.59	▲ 16	-	1.3
18	Republic Bank		– 18	-	8.37	– 9	-3	4.5
19	Societe Generale		▼ 19	-2	5.84	▼ 8	-1	4.5
20	First National Bank		▲ 20	+1	4.15	▼ 18	-	1.2
21	First Bank Ghana Ltd		▼ 21	-1	2.76	– 21	-	0.9
22	Bank of Africa Ghana		– 22	-	2.62	– 22	-	1.2

▲ Value increased ▼ Value decreased – No change Δ = year-on-year change in rank position

BANKING INDUSTRY INSIGHTS

INTRODUCTION

The banking sector entered 2025 from a difficult period but ended the year in a stronger position. Total banking sector assets increased from GH¢367.8 billion in December 2024 to GH¢446.9 billion in December 2025. Deposits rose from GH¢276.2 billion to GH¢325.3 billion, while advances increased from GH¢95.7 billion to GH¢111.0 billion. This shows continued balance-sheet growth, stronger deposit mobilization, and a gradual recovery in lending.

Profitability remained strong. Return on assets before tax increased from 5.0% in December 2024 to 5.7% in December 2025, while return on equity after tax remained high at about 30.8%. Net interest margin declined from 14.2% to 11.5%, reflecting the lower interest-rate environment, but banks maintained profitability through asset growth, cost control, and balance-sheet restructuring. This indicates that profitability was resilient, but the margin outlook requires attention as yields continue to normalize.

Capital adequacy improved significantly. The capital adequacy ratio increased from 14.0% in December 2024 to 17.5% in December 2025, while the CAR without regulatory reliefs also strengthened to 17.5% by year-end. This is an important signal of recovery because it shows that recapitalization, retained earnings, lower-risk portfolios, and improved profitability helped rebuild solvency buffers. The leverage ratio also improved, supporting the view that banks were better placed to absorb shocks.

Asset quality improved, but the NPL ratio remained the main weakness.

The NPL ratio declined from 21.8% in December 2024 to 18.9% in December 2025, while the adjusted NPL ratio declined from 8.5% to 5.0%. The improvement reflects enhanced supervision, stronger recoveries, write-offs, and better macroeconomic conditions. However, an NPL ratio of 18.9% is still high and continues to constrain risk appetite, credit growth, and financial stability. This explains why prudential strategies to reduce NPLs remain essential.

Liquidity remained adequate, although core liquidity indicators declined as banks repositioned their balance sheets. Core liquid assets to total assets fell from 38.7% to 30.9%, while core liquid assets to short-term liabilities fell from 46.3% to 37.9%. These ratios remained important cushions, but their decline suggests that liquidity management must remain disciplined as banks expand credit and reprice assets in a lower-rate environment.

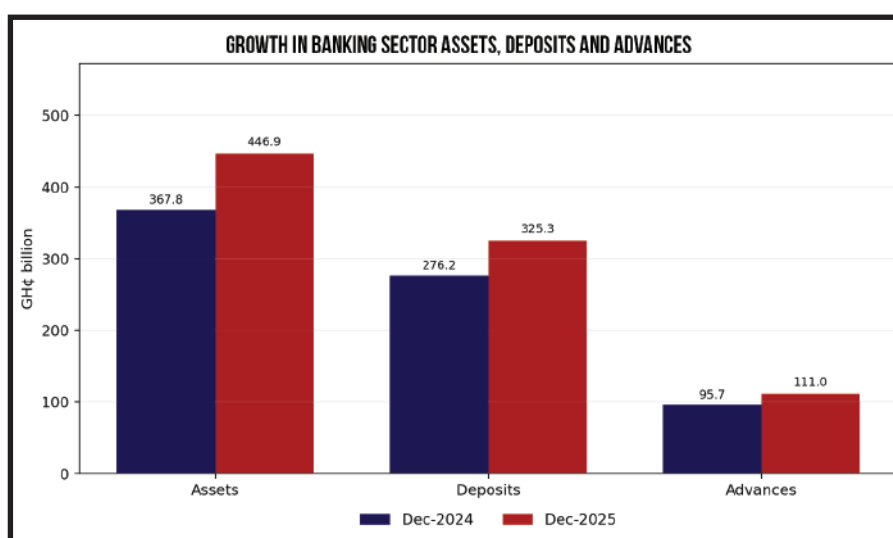


Figure 10: Growth in Banking Sector Assets, Deposits and Advances

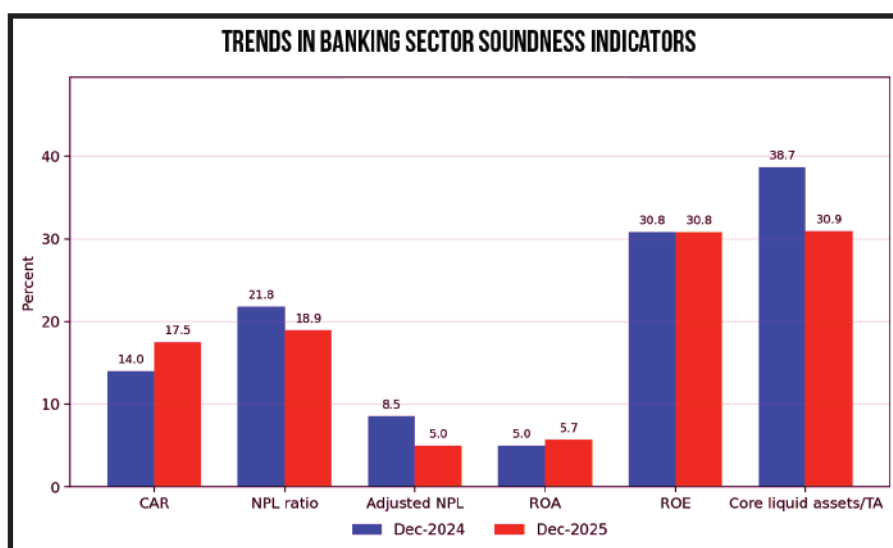


Figure 11: Trends in Banking Sector Soundness Indicators

Key Regulatory Developments in Ghana's Banking Industry in 2025: Strengthening Stability and Preparing for the Future

While 2025 was a year of improving economic conditions and stronger banking sector performance, it was also an important year for regulation and supervision. The Bank of Ghana (BoG) introduced several measures to improve financial stability, strengthen banks, reduce risk, and prepare the industry for future changes. The key focus areas included reducing non-performing loans, improving foreign exchange risk management, strengthening liquidity management, introducing non-interest banking, and preparing for emerging areas such as virtual assets and digital finance.

Stronger Measures to Reduce Non-Performing Loans (NPLs)

One of the most important regulatory developments in 2025 was the introduction of new measures to reduce the high level of non-performing loans (NPLs) in the banking industry. The Bank of Ghana recognised that elevated NPLs continue to affect bank profitability, weaken liquidity, reduce lending capacity, and create risks for financial stability.

To address this, the Bank issued Notice No. BG/GOV/SEC/2025/23 in August 2025 introducing stricter rules for banks, specialised deposit-taking institutions (SDIs), and non-bank financial institutions (NBFIs).

A major requirement under the directive is that all regulated institutions must reduce their NPL

ratio to 10% or below by the end of 2026. Institutions that fail to meet this target will be required to submit Board-approved plans showing how they intend to return to compliance.

The directive also introduced consequences for poor asset quality. Institutions with NPL ratios of 15% or more will face immediate restrictions on paying dividends and bonuses, while institutions with NPL ratios between 10 and 15% may face restrictions after continued non-compliance.

Banks are also required to strengthen credit processes, improve monitoring of loans, establish early warning systems, recover collateral faster, and create dedicated teams to manage bad loans. Fully provisioned loans and loans with no realistic chance of recovery must be written off with regulatory approval.

The broader objective is to improve asset quality, strengthen confidence in banks, and create room for healthier and more sustainable credit growth.

Revision of the Cash Reserve Requirement (CRR) Framework

Another important development was the revision of the Cash Reserve Requirement (CRR) framework.

Before May 2025, banks maintained reserves for both local and foreign currency deposits in Ghana cedis. Under the revised framework, banks are now required to hold reserves in the same currency as the deposits collected.

This change was introduced to reduce exposure to exchange rate volatility and strengthen foreign currency liquidity management within the banking system.

The revised CRR framework is expected to improve banks' liquidity planning, support exchange rate

stability, and strengthen confidence in the financial system while supporting the broader objectives of monetary policy.

New Rules on Net Open Position (NOP) to Manage Foreign Exchange Risk

Managing foreign exchange risk became another major policy focus. To reduce excessive foreign exchange exposures and discourage speculative behaviour, the Bank of Ghana revised the Net Open Position (NOP) rules.

Under the revised framework, banks are required to maintain a single currency position between 0 percent and negative 10% of Net Own Funds, while overall foreign exchange exposure should not exceed 20% of Net Own Funds.

In simple terms, the policy limits the amount of foreign currency positions banks can hold and reduces opportunities for speculative activity in the foreign exchange market.

Banks are also required to strengthen reporting and reconciliation of foreign exchange transactions, with sanctions for non-compliance. The policy is expected to support exchange rate stability and improve discipline in the foreign exchange market.

Progress Toward Introducing Non-Interest Banking

A major structural development in 2025 was the progress made toward introducing Non-Interest Banking (NIB) in Ghana.

To support financial inclusion and expand financing options, the Bank of Ghana issued an exposure draft guideline for regulating and supervising non-interest banking

institutions.

Unlike conventional banking, non-interest banking operates using profit-sharing, asset-backed financing, ethical investment principles, and risk-sharing arrangements, rather than interest-based transactions.

This initiative is expected to complement traditional banking by attracting new customers, mobilising additional savings, promoting ethical finance, and creating new financing opportunities for businesses and infrastructure.

As Ghana has already embraced non-interest banking within its financial system, this framework could support broader long-term financing options in the economy.

The Bank of Ghana also intensified efforts to strengthen long-term supervision and financial stability.

With support from the International Monetary Fund (IMF), work started on improving Ghana’s macroprudential framework, including developing tools for monitoring systemic risks and strengthening oversight of large and systemically important banks.

The Bank also reviewed the business models of banks to assess whether they remain profitable, resilient, and sustainable under changing economic and regulatory conditions.

At the same time, regulators increased attention on emerging areas including payment systems, digital finance, cyber risks, and virtual assets.

Following the passage of the Virtual Assets Service Providers Act, 2025 (Act 1154), preparations began for stronger oversight of digital asset activities to ensure innovation

develops in a safe and stable manner.

Overall, the regulatory developments in 2025 show that Ghana’s banking sector is gradually moving from recovery to a stronger focus on discipline, resilience, innovation, and long-term sustainability.

FINANCIAL SYSTEM STRUCTURE AND STABILITY

Ghana’s financial system expanded in 2025, but banks remained the dominant institutions. Total financial system assets increased from about GH¢525.59 billion in 2024 to about GH¢648.23 billion in 2025, equivalent to 45.2% of GDP. Banking industry assets increased from GH¢401.44 billion to GH¢489.58 billion and represented about 75.5% of total financial system assets. This dominance means banking sector soundness is central to overall financial stability.

The pensions industry also continued to grow, with assets rising from GH¢86.23 billion to GH¢108.88 billion. This is important because pension funds are long-term institutional investors and can support capital-market development if investment options deepen.

The securities industry expanded strongly, with assets under management excluding pension funds rising from GH¢20.01 billion to GH¢27.88 billion. Insurance sector assets also increased from GH¢17.91 billion to GH¢21.90 billion.

The broader financial stability implication is that Ghana’s financial system is gradually deepening, but it remains bank-led. This makes banks central to credit intermediation, payments, deposit mobilization, and systemic confidence. It also means that shocks to banks can affect pensions, securities, insurance, households, businesses, and government financing.

Interconnectedness requires careful monitoring.

Banks are linked to securities institutions, pensions, insurance companies, payment service providers, fintechs, and government securities markets. As financial products become more digital and as virtual assets develop, regulators will need stronger data-sharing, cyber-risk monitoring, liquidity surveillance, and crisis-preparedness frameworks.

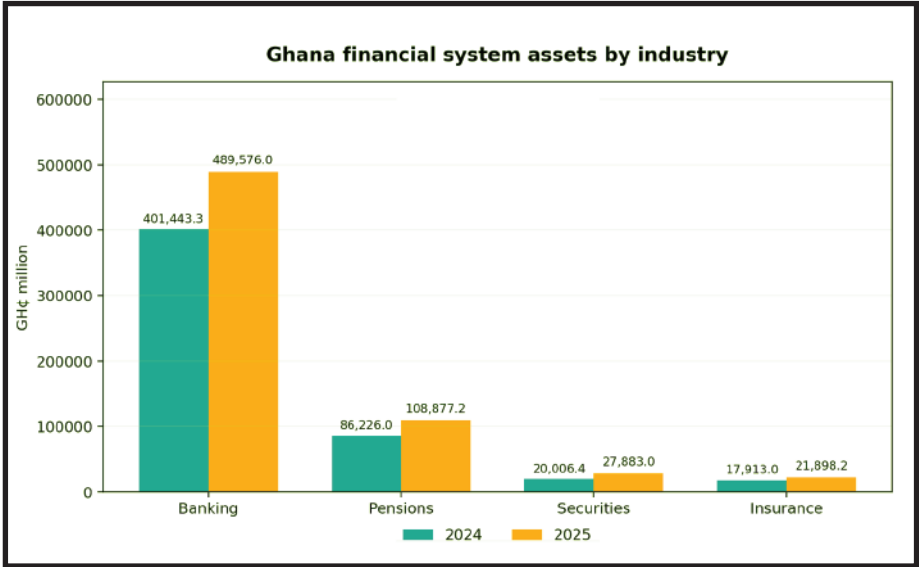


Figure 12: Ghana’s financial system remained heavily bank-led in 2025, although pensions and securities also expanded.

Capital Markets and Payment Systems: Confidence and Digital Activity

The capital market strengthened in 2025, supported by disinflation, declining interest rates, cedi appreciation, and improved investor sentiment. The Ghana Stock Exchange Composite Index rose from 4,888.5 in December 2024 to 8,770.3 in December 2025, representing year-to-date growth of 79.4%. The financial stock index performed even more strongly, rising by 95.2% year-to-date. This matters for banks because listed financial stocks benefited from improved confidence in the sector and stronger profitability expectations.

Market capitalization also increased, strengthening the wealth and confidence channel in the domestic financial system. The recovery in equity prices can improve investor appetite and support capital raising, but it also requires careful attention to valuation risk. A strong market rally is positive when supported by earnings, governance, and macro stability. It becomes risky if valuations rise faster than fundamentals.

Payment systems continued to scale, reinforcing the importance of digital finance to banking sector strategy. GHIPSS Instant Pay (GIP) transaction value rose from GH¢45.5 billion in December 2024 to GH¢73.33 billion in December 2025, while POS terminals increased from 15,597 to 18,117. These indicators show a deeper shift toward electronic payments, instant transfers, card usage, and interoperable digital channels.

For banks, payment-system growth is not just an operational issue; it is a strategic business issue. Digital payments generate data, deepen customer relationships, support fee income, reduce cash-handling costs, and create opportunities

for embedded finance. At the same time, they increase exposure to cyber fraud, operational resilience risk, data-governance risk, and third-party provider risk. This means digital growth must be matched with stronger fraud monitoring, customer education, secure authentication, and industry-wide collaboration.

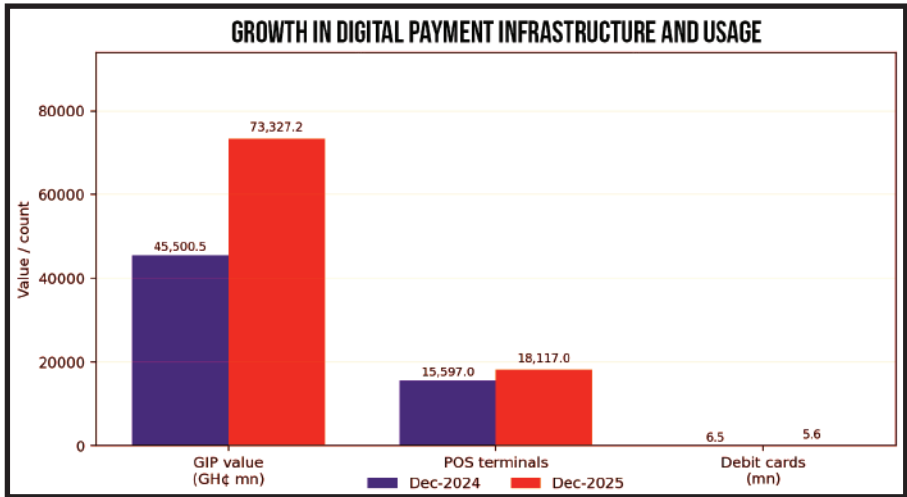


Figure 13: Growth in Digital Payment Infrastructure and Usage

Financial Stability Risks and Banking Sector Implications

The overall financial stability environment improved in 2025, but the risk agenda remained active. The major domestic risks were elevated NPLs, the undercapitalization of a few institutions, the sovereign-financial sector nexus, cyber and digital finance risks, and the need to manage liquidity carefully in a lower-rate environment. The macroeconomic recovery reduced stress, but it did not remove the need for vigilance.

NPLs are the most direct banking-sector risk. Although the NPL ratio improved to 18.9 percent, it remained above desired prudential levels and above the pre-DDEP comfort zone. Sectoral data show that services, commerce and finance, construction, agriculture, and transport together accounted for a large share of NPLs. This means the asset-quality problem is not random; it is linked to specific sectors, business models, and repayment structures. Banks therefore need sector-specific remediation plans rather than generic recovery strategies.

The lower interest-rate environment creates both relief and pressure. It reduces borrower debt-service burdens and can improve loan performance, but it also reduces yields and may encourage banks to search for higher returns. If risk appetite rises too quickly, the sector may repeat past mistakes in loan underwriting. The correct response is disciplined credit expansion supported by data analytics, early-warning systems, collateral realism, and stronger borrower cash-flow assessments.

Stress-testing remains important as it will assess banks against adverse macroeconomic developments, credit concentration on risk, and liquidity risk. This is important because Ghana's banking sector remains central to the financial system, and a shock to a few large borrowers, a liquidity run, or a macroeconomic reversal could affect capital and confidence. Stress testing should therefore guide bank strategy, not only regulatory

compliance.

The emerging risk environment is also changing. Virtual assets, stablecoins, fintech growth, AI adoption, cyber threats, and payment-system risks are becoming more relevant. These risks may not initially appear on traditional bank balance sheets, but they can affect deposits, transfers, fraud losses, operational continuity, and consumer confidence. Ghana's move toward a virtual asset regulatory framework is therefore important for protecting financial stability while allowing innovation.

Strategic Interpretation for the Banking and Financial Sector

The 2025 macroeconomic story creates a stronger foundation for banking sector performance analysis. Growth improved, inflation fell sharply, the exchange rate appreciated, reserves increased, public debt declined, and interest rates eased. These developments support deposit growth, credit recovery, better borrower cash flows, lower impairment pressures, and improved market confidence. They also support bank profitability and capital rebuilding.

However, the sector should not treat the recovery as automatic. The high NPL ratio means banks must convert macroeconomic improvement into actual asset-quality repair. This requires loan restructuring where viable, enforcement where necessary, write-offs for fully provisioned legacy loans, improved credit risk systems, and stronger governance around large exposures. It

also requires coordination with policy makers because some NPLs are linked to wider sectoral weaknesses, delayed payments, public-sector arrears, and weak business formalization.

The decline in interest rates means banks must prepare for a different earnings model. In a high-rate environment, profitability can be supported by securities income and wide margins. In a lower-rate environment, profitability depends more on scale, efficiency, credit quality, non-interest income, digital channels, and customer retention. Banks will need to grow productive credit without sacrificing underwriting standards.

The external and fiscal improvements reduce systemic risk but need to be sustained. Ghana's reserve position and debt ratio improved significantly in 2025, but global shocks can reverse sentiment quickly. Banks should therefore maintain foreign-exchange discipline, strengthen liquidity contingency plans, and avoid excessive concentration in any single asset class, sector, or borrower group.

The digital finance opportunity is large. Payment systems growth, instant transfers, POS expansion, and mobile financial activity provide banks with an opportunity to strengthen relevance in a rapidly changing financial ecosystem. But the same digitalization creates fraud, cyber, data, and operational risks. The next phase of banking sector resilience will therefore depend on combining macro-financial recovery with technology governance and consumer trust.



INDUSTRY PERFORMANCE AND COMPETITION: 2025

INDUSTRY PERFORMANCE

Industry and Bank-Level Asset Growth

At the industry level, total banking assets increased from GH¢105.1 billion in 2018 to GH¢446.9 billion in 2025. This represents an overall increase of more than 325% within seven years. The industry therefore more than quadrupled in size over the period.

Annual asset growth remained positive throughout the period. Growth slowed to 15.7% in 2020, but strengthened steadily thereafter, reaching 24.4% in 2023 and a peak of 33.8% in 2024. Growth moderated to 21.5% in 2025, but this still represented a significant increase of about GH¢79.1 billion in one year.

The long-term trend shows that Ghana's banking industry has continued to expand despite periods of economic pressure. The increase reflects stronger deposit mobilisation, growth in investment assets, recapitalisation, retained earnings and, in some years, the effects of inflation and exchange-rate movements. The strategic focus should therefore go beyond the size of the industry and consider whether this growth is supported by strong capital, stable deposits, good asset quality and

sustainable earnings. The bank-level figures show that asset growth in 2025 was uneven across the industry. GCB became the largest bank by total assets, with its asset base increasing by 23.0% from GH¢42.6 billion to GH¢52.4 billion. Ecobank moved to second position as its assets grew only marginally from GH¢45.7 billion to GH¢46.1 billion.

Stanbic and Absa maintained strong market positions, with assets increasing to GH¢36.7 billion and GH¢31.5 billion respectively. Zenith recorded particularly strong growth of 39.8%, increasing from GH¢19.1 billion to GH¢26.7 billion and moving into fifth position ahead of Fidelity.

OmniBSIC, UMB and NIB recorded the most significant percentage increases. OmniBSIC's assets more than doubled from GH¢9.3 billion to GH¢21.6 billion. UMB increased from GH¢5.8 billion to GH¢13.9 billion, while NIB rose from GH¢5.8 billion to GH¢12.2 billion. GTBank and First Atlantic Bank also recorded strong expansion.

However, Société Générale Ghana, First Bank Ghana and Bank of Africa recorded declines in total assets. First Bank Ghana experienced the largest contraction, with assets falling from GH¢6.2 billion to GH¢4.6 billion.

Overall, the results show that a few banks strengthened their leadership positions, several medium-sized banks expanded rapidly, and a small group lost scale. Banks should therefore focus not only on asset growth, but also on ensuring that growth is profitable, supported by stable funding, adequate capital and good asset quality.



Industry and Bank-Level Deposit Growth

Total deposits increased from GH¢65.8 billion in 2018 to GH¢325.3 billion in 2025. This represents an increase of almost five times within seven years. Deposit growth remained positive throughout the period, showing that banks continued to expand their main source of funding.

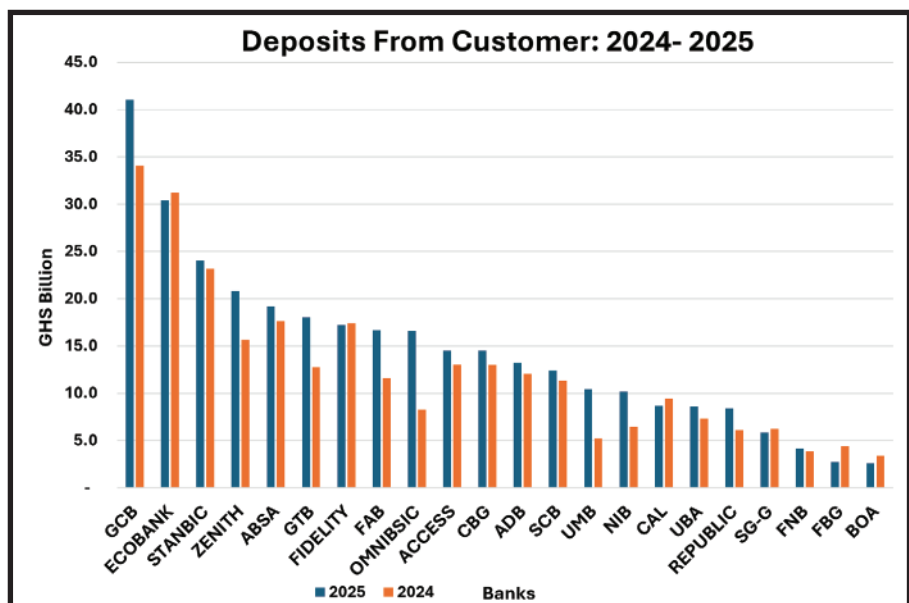
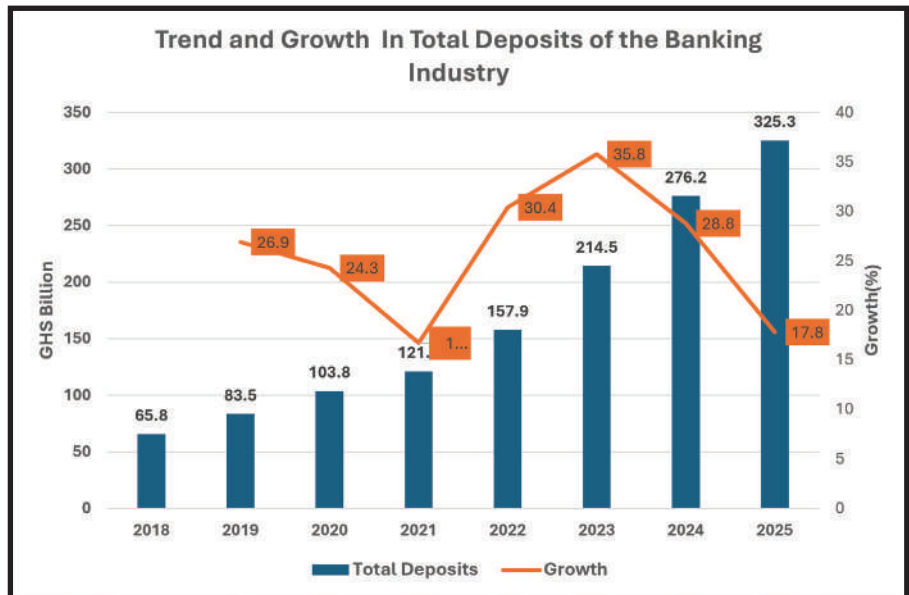
Growth was particularly strong between 2022 and 2024. Deposits increased by 30.4% in 2022, 35.8% in 2023, and 28.8% in 2024. Growth moderated to 17.8% in 2025, but the industry still added about GH¢49.1 billion in deposits during the year.

The long-term increase suggests continued public confidence in the banking industry. It also reflects wider financial inclusion, stronger digital banking channels, increased business activity and the growing use of formal financial services.

However, the slowdown in 2025 means competition for deposits may become stronger, especially for stable and relatively low-cost customer funds.

The bank-level figures show that deposit growth in 2025 was uneven across the industry. GCB strengthened its position as the largest deposit-taking bank, with customer deposits increasing by 20.2% from GH¢34.1 billion to GH¢41.0 billion. Ecobank remained second, although its deposits declined slightly from GH¢31.2 billion to GH¢30.4 billion.

Zenith and GTBank recorded strong growth. Zenith's deposits increased by 33.3% to GH¢20.8 billion, while GTBank's deposits rose by 41.7% to GH¢18.0 billion. First Atlantic Bank also expanded strongly to GH¢16.6 billion, while OmniBSIC doubled its deposits from GH¢8.3 billion to GH¢16.6 billion.



UMB and NIB were among the fastest-growing banks. UMB doubled its deposits to GH¢10.4 billion, while NIB recorded growth of 56.9% to GH¢10.2 billion. Access, CBG, ADB, Standard Chartered, Republic, UBA and FNB also recorded varying levels of deposit growth.

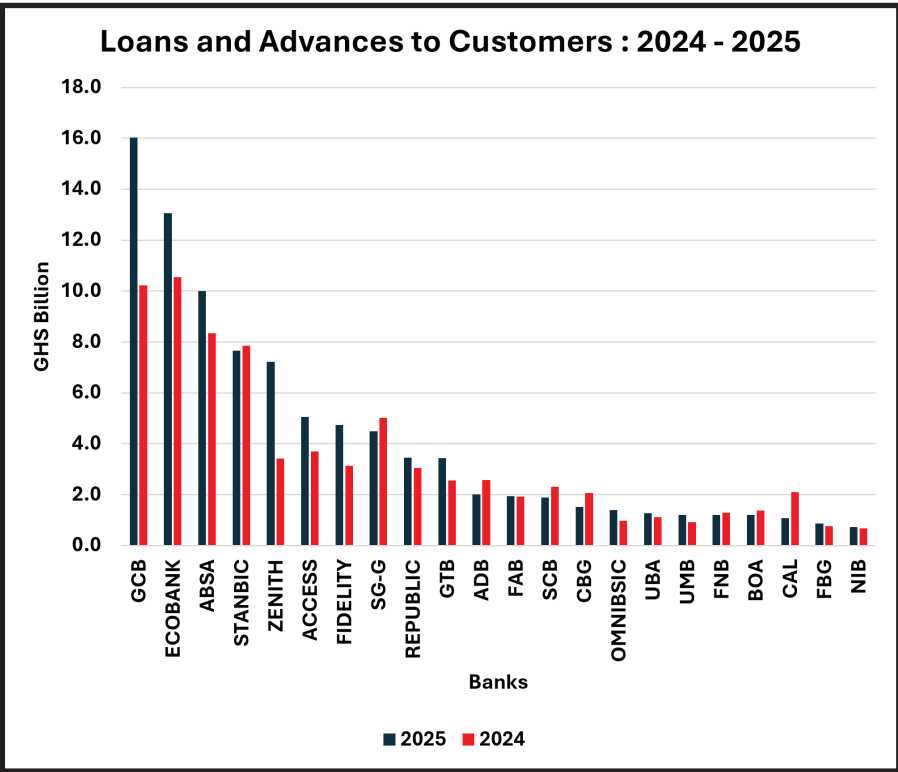
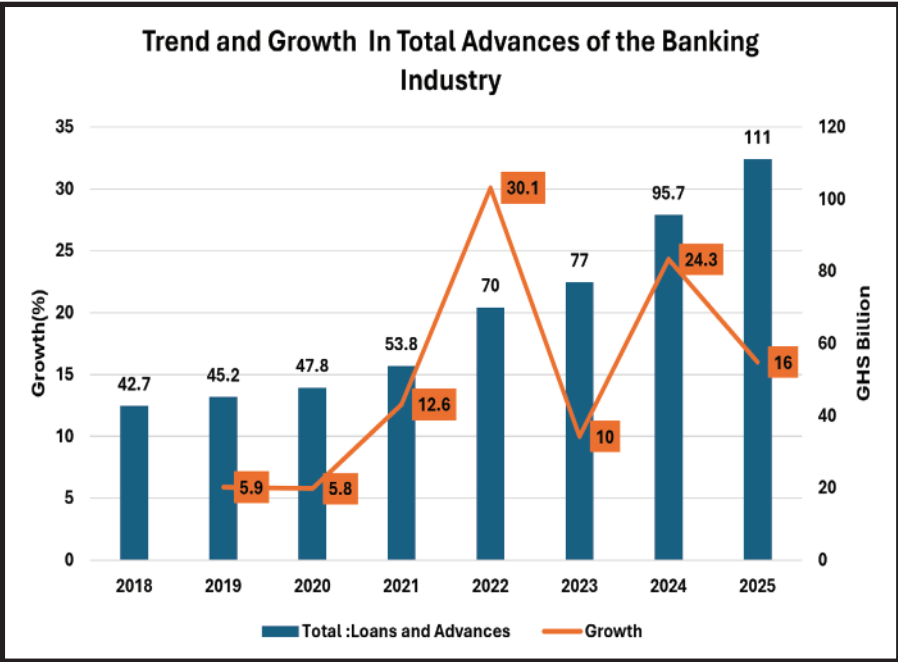
However, Fidelity, CalBank, Société Générale Ghana, First Bank Ghana and Bank of Africa recorded declines. First Bank Ghana experienced the largest contraction, with deposits falling by 36.4% from GH¢4.4 billion to GH¢2.8 billion.

Overall, the results point to stronger competition for customer funds. Banks should focus not only on increasing deposits, but also on ensuring that deposits are stable, diversified and relatively inexpensive. Retail customers, small businesses, salary accounts, digital payments and strong customer service will remain important sources of sustainable funding.

Banks should therefore focus on building diversified and stable funding bases. This requires greater attention to retail customers, small businesses, salary accounts, digital payments and transaction-based products. Strong customer service, reliable digital platforms and broader financial inclusion will also be important in developing long-term deposit relationships. Deposit growth must ultimately support profitable lending and investment without creating excessive liquidity, concentration or funding risks.

Loans and Advances

At the industry level, loans and advances increased from GH¢42.7 billion in 2018 to GH¢111.0 billion in 2025. Growth remained positive but was generally slower than the growth in total assets and deposits. This shows that banks expanded their balance sheets faster than they expanded credit.



GCB remained the largest lender, with loans to customers increasing by 56.9% from GH¢10.2 billion to GH¢16.0 billion. Ecobank followed with loans of GH¢13.1 billion, representing growth of 24.8%, while Absa increased its loan portfolio by 20.5% to GH¢10.0 billion.

Zenith recorded the strongest growth among the larger banks, with customer loans more than doubling from GH¢3.4 billion to GH¢7.2 billion. Fidelity, Access, GTBank, OmniBSIC and UMB also recorded strong lending growth. Stanbic remained one of the largest lenders, although its loan portfolio declined slightly from GH¢7.8 billion to GH¢7.7 billion.

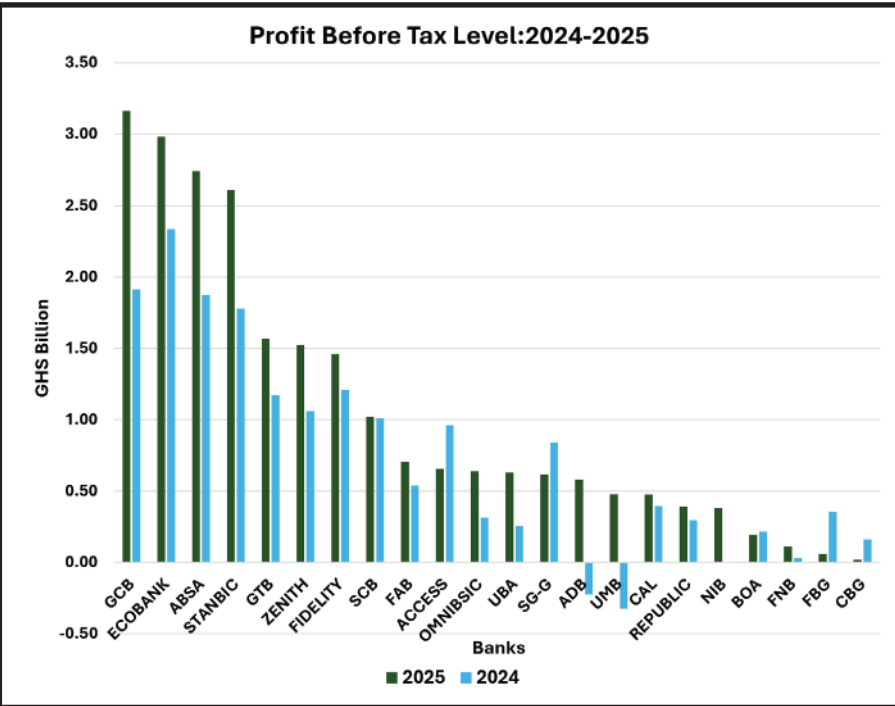
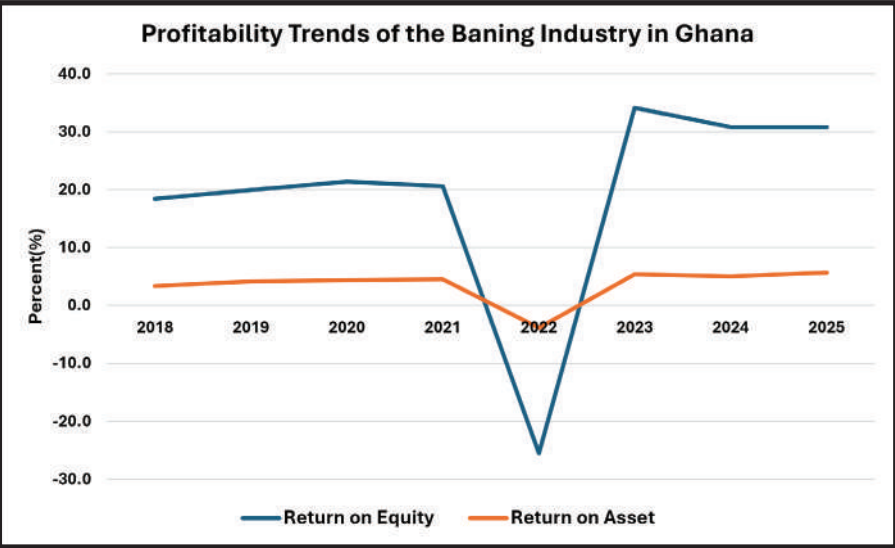
Several banks reduced their customer loan portfolios. CalBank recorded the largest decline, with loans falling from GH¢2.1 billion to GH¢1.1 billion. CBG, ADB, Standard Chartered, Bank of Africa and Société Générale Ghana also recorded contractions. First Atlantic Bank and NIB maintained their loan portfolios at their 2024 levels.

Overall, the figures show that credit growth was concentrated in a few banks, particularly GCB, Zenith, Ecobank, Absa and Fidelity. However, strong loan growth must be supported by sound credit assessment, adequate capital and effective monitoring. The strategic priority should be to expand lending to productive sectors while maintaining good asset quality and controlling non-performing loans.

Profitability

The banking industry remained strongly profitable in 2025. Return on equity stayed at 30.8%, while return on assets improved from 5.0% in 2024 to 5.7% in 2025. This means banks generated more profit from the assets they controlled, even though the return to shareholders remained unchanged.

The industry's profitability trend also shows a strong recovery from the losses recorded in 2022, when ROE fell to -25.5% and ROA to -3.8%. Profitability rebounded sharply in 2023 and remained high in both 2024 and 2025. This recovery points to stronger earnings, improved balance sheets and better cost management across the industry.



There have been a broad improvement in profitability in 2025. GCB recorded the highest profit before tax, increasing by 65.4% from GH¢1.91 billion to GH¢3.16 billion. Ecobank followed with GH¢2.98 billion, while Absa and Stanbic recorded strong growth of about 46% each, reaching GH¢2.74 billion and GH¢2.61 billion respectively.

GTBank, Zenith and Fidelity also maintained strong profitability. OmniBSIC and UBA recorded particularly rapid growth, with profits more than doubling to GH¢0.64 billion and GH¢0.63 billion respectively. ADB and UMB recorded major turnarounds, moving from losses in 2024 to profits of GH¢0.58 billion and GH¢0.48 billion in 2025. NIB also improved from a near break-even position to GH¢0.38 billion.

However, some banks recorded weaker results. Access Bank's profit declined by 32.3%, while Société Générale Ghana's profit fell by 27.4%. First Bank Ghana and CBG recorded the sharpest declines, with profits falling to GH¢0.06 billion and GH¢0.02 billion respectively. Bank of Africa also recorded a modest reduction.

Overall, profitability improved across much of the industry, with the largest banks maintaining strong positions and several smaller banks recording significant recoveries. Banks should focus on sustaining profits through diversified income, efficient cost management, strong asset quality and prudent lending.

Capital Adequacy and Asset Quality

The banking industry's capital position improved strongly in 2025. The capital adequacy ratio increased from 14.0% in 2024 to 17.5% in 2025. This shows that banks rebuilt their capital buffers and became better positioned to absorb unexpected losses, support lending and respond to economic shocks.

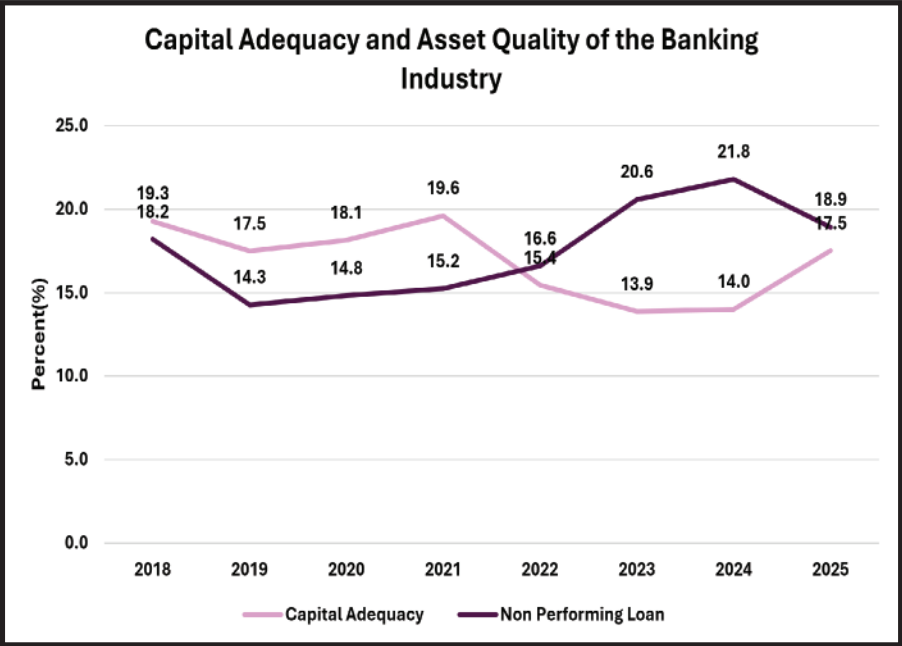
Over the longer period, capital adequacy remained relatively strong between 2018 and 2021, ranging from 17.5% to 19.6%. It then declined to 15.4% in 2022 and further to 13.9% in 2023, before beginning to recover. The improvement in 2025 therefore marks an important strengthening of the industry's financial resilience.

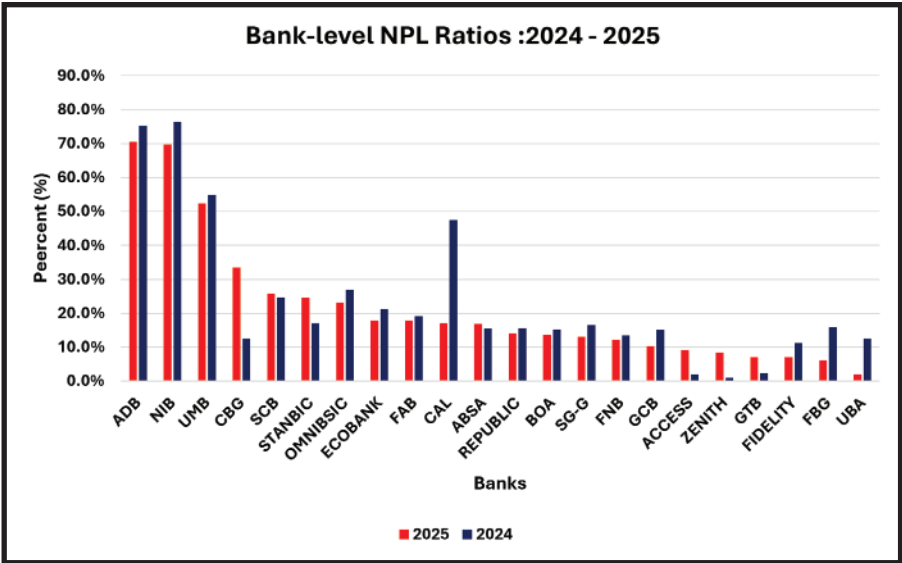
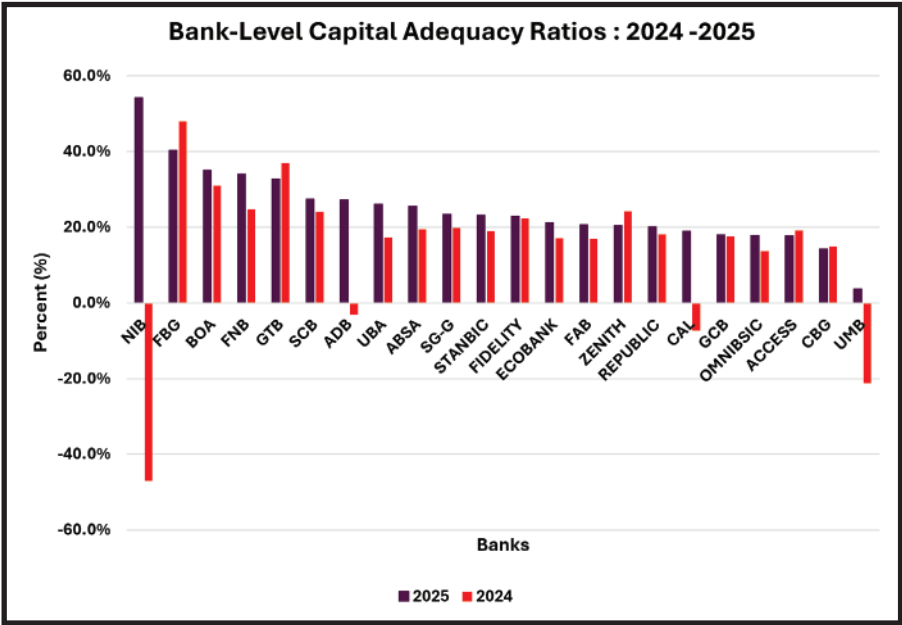
Asset quality also improved in 2025, but it remains a major concern. The non-performing loan ratio declined from 21.8% in 2024 to 18.9% in 2025. This is a positive movement and may reflect stronger loan recovery, write-offs, restructuring and better credit management.

However, the NPL ratio remains high compared with the 14.3% to 16.6% range recorded between 2019 and 2022. Almost one-fifth of the industry's loan portfolio was still non-performing in 2025. This continues to place pressure on profitability, capital and the willingness of banks to expand lending.

The combination of stronger capital and lower NPLs is positive, but the recovery is not yet complete. Higher capital gives banks more protection, but persistent bad loans can gradually weaken those buffers if they are not properly managed.

Strategically, banks should focus on stronger credit assessment, closer monitoring of borrowers, early restructuring of distressed facilities and faster loan recovery. Lending growth should also be directed toward sectors and customers with stronger repayment capacity.





Overall, the industry entered 2025 with a stronger capital base and improving asset quality. The main priority is now to reduce NPLs further while preserving capital strength. This will support safer credit expansion, improve confidence and strengthen the long-term stability of the banking industry.



Liquidity Position

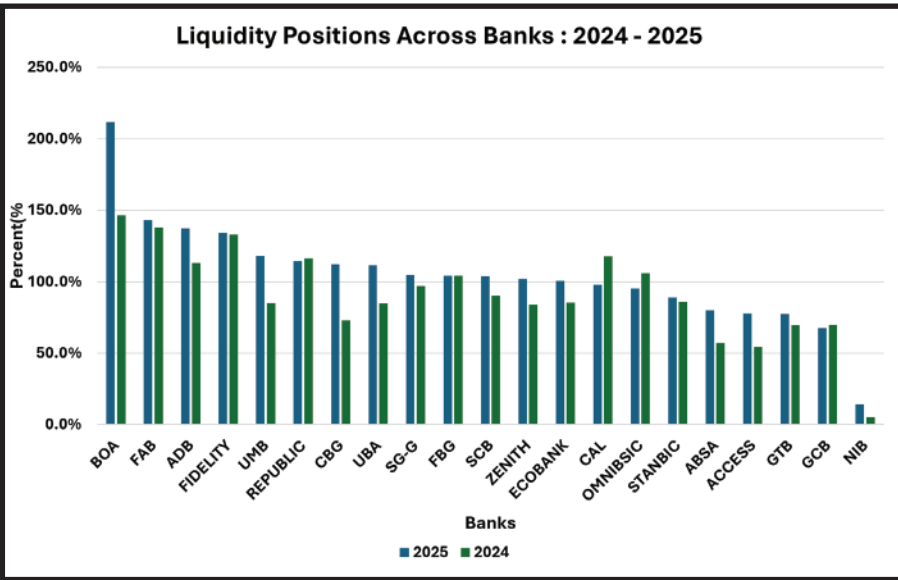
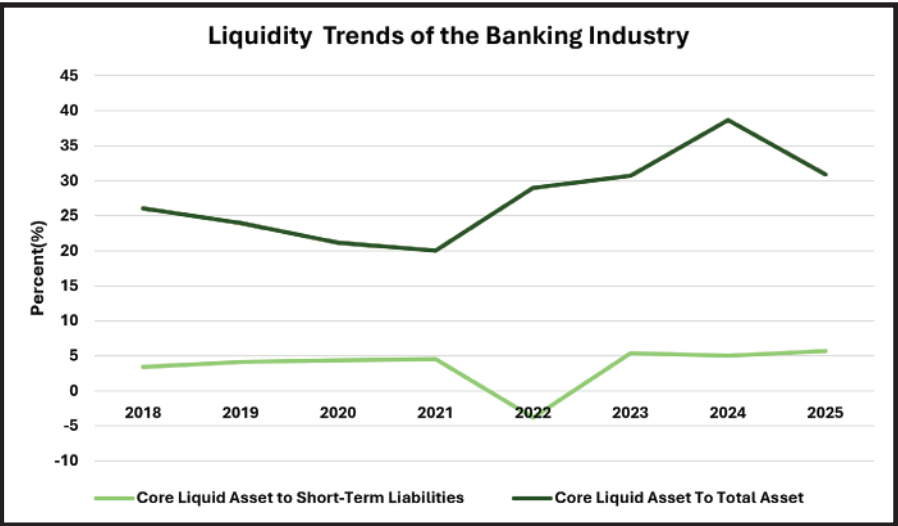
The figures labelled Core Liquid Assets to Short-Term Liabilities appear to repeat the return-on-assets series, including the negative value in 2022. They should therefore be checked before being used as liquidity ratios.

Based on the valid Core Liquid Assets to Total Assets series, the industry's liquidity position strengthened over the period. The ratio declined from 26.03% in 2018 to 20.0% in 2021, showing that a smaller share of bank assets was held in highly liquid form during those years.

The position changed from 2022. The ratio increased to 28.96%, rose further to 30.7% in 2023, and reached 38.68% in 2024. This suggests that banks became more cautious and held a larger share of their balance sheets in cash, short-term investments and other liquid assets. This may have been a response to economic uncertainty, funding risks and concerns about loan quality.

In 2025, the ratio declined to 30.89%. This may indicate that banks shifted part of their liquid assets into loans, investments or other earning assets as market conditions improved. The decline is not necessarily negative, because holding too much liquidity can reduce profitability. However, banks must ensure that they still have enough liquid resources to meet withdrawals and short-term obligations.

Strategically, the 2025 position suggests a move from very high liquidity toward more active balance-sheet use. Banks appear to be balancing safety with the need to generate stronger returns. The key priority is to maintain enough liquidity while directing excess funds into quality lending and productive investments.



Overall, liquidity remained stronger in 2025 than in the years before 2022. However, the reduction from the 2024 peak should be monitored alongside deposit growth, loan growth and the structure of short-term liabilities.

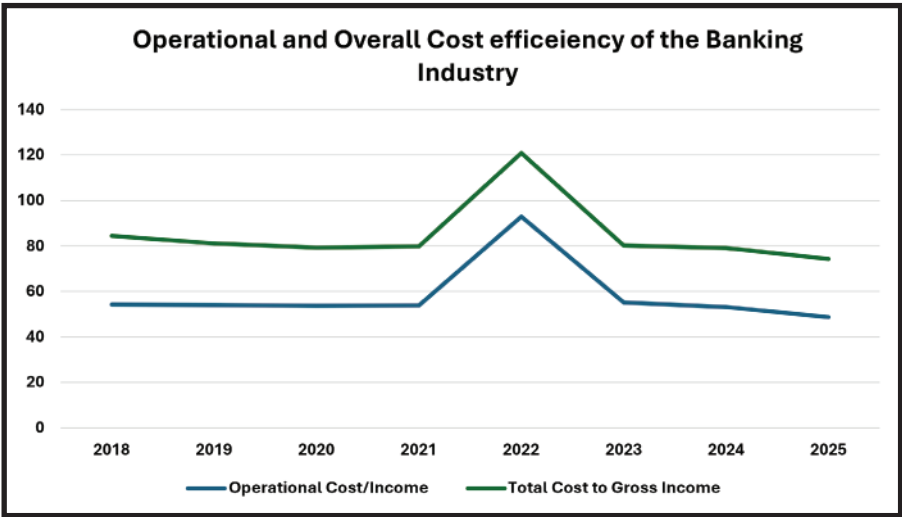


Cost Efficiency

The banking industry recorded a clear improvement in cost efficiency in 2025. The operational cost-to-income ratio declined from 53.05% in 2024 to 48.76% in 2025, while total cost to gross income fell from 79.12% to 74.35%. Since lower ratios are better, the results show that banks retained a larger share of their income after meeting operating and other costs.

The improvement partly reflects the cooling in macroeconomic conditions. Lower inflation, and greater exchange rate stability helped reduce pressure on staff costs, utilities, technology services, imported inputs and other operating expenses. Improved economic stability may also have reduced some funding, impairment and risk-related costs.

The 2025 performance represents a significant recovery from 2022, when operational costs reached 92.89% of income and total costs exceeded gross income at 120.82%. That period reflected severe macroeconomic pressure and major balance-sheet adjustments across the industry. The return to ratios below their pre-2022 levels show stronger recovery and better cost control.



The operational cost-to-income ratio falling below 50% is particularly important. It means that banks used less than half of their operating income to cover operational expenses. This suggests better use of technology, stronger revenue growth, improved productivity and tighter management of branch and administrative costs.

However, the total cost-to-gross-income ratio of 74.35% remains relatively high. This shows that, after including all costs, only about one-quarter of gross income remained before tax and other final charges. Banks must therefore continue to manage funding costs, credit losses and other non-operational expenses.

Strategically, banks should use the more stable economic environment to deepen digital banking, automate internal processes and reduce the cost of serving customers. The objective should not be cost-cutting alone, but sustainable efficiency that protects service quality, cybersecurity, compliance and customer trust.

Overall, the improvement in 2025 shows that the cooling macroeconomic environment, together with stronger income generation and cost discipline,

supported better efficiency. Sustaining this progress will require continued investment in digital delivery, workforce productivity and careful management of funding and credit costs.



BANKING INDUSTRY COMPETITION REVIEW 2025

A comparative assessment of market concentration in 2024 and 2025

1. Introduction and Scope

Competition is important to the strength and usefulness of a banking industry. It can encourage better services, wider access, lower costs, stronger innovation and more choice for customers. It can also support the flow of credit to productive firms and households. However, competition cannot be judged only by the number of banks or by annual rankings.

A ranking tells us which bank is first, second or third. It does not tell us whether the largest three banks control 30% or 70% of the market. It also does not show whether market power is becoming more concentrated over time. A stronger review must therefore measure the distribution of market shares across the full industry. Therefore, this review leverage concentration ratios (CRs), Herfindahl-Hirschman Index (HHI) and the Normalized Herfindahl-Hirschman Index to access the level of competition in the banking industry for the year ended 2025 as compared to the prior year, 2024.

This report uses 22 banks. One bank had not released the relevant 2025 statements at the time the dataset was prepared, yet the sample remains highly representative across the four variables used.

Overall Concentration Results

The table below presents the main results. The arrows show the movement from 2024 to 2025. A fall in the ratios or HHI points to a wider distribution of market share. An increase points to greater concentration.

MARKET CONCENTRATION INDICATORS COMPARISON											
VARIABLE	CR3		CR5		CR11		HHI		NORMALIZED HHI		OVERALL ASSESSMENT
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	
Total assets	33.60%	30.77%	47.35%	44.03%	74.21%	72.46%	667	627	0.0223	0.0181	Competition improved
Customer deposits	32.35%	29.81%	45.16%	42.31%	73.71%	72.77%	647	625	0.0202	0.0179	Competition improved
Loans to customers	38.33%	42.75%	55.27%	59.00%	79.55%	84.36%	789	902	0.0350	0.0469	Competition weakened
Profit before tax	36.63%	38.64%	54.50%	56.78%	87.88%	82.89%	834	840	0.0397	0.0403	Broadly stable, with mixed movements

CR3: Market share of top 3 banks

CR5: Market share of top 5 banks

CR11: Market share of top 11 banks

HHI: Herfindahl-Hirschman Index

Normalized HHI: HHI divided by number of banks (22)

Key:

Improvement in competition

Deterioration in competition

No significant change

Profit concentration uses the positive-profit pool for market-share calculations. The 2024 net profit total includes the losses recorded by ADB and UMB

Consolidated Perspective on the results

The asset and deposit results point in the same direction. Medium-sized banks gained market share. This reduced the relative weight of the traditional leaders. The fall in CR3, CR5, CR11 and HHI confirms that the change was broader than a simple movement in rankings.

The loan result points in the opposite direction. The three largest lenders controlled 42.75% of the sample loan book in 2025. This was up from 38.33% in 2024. The top eleven banks controlled 84.36%. Credit therefore became more concentrated even though assets and deposits became less concentrated.

Profit concentration was stable at the broad market level. The top three and top five increased their shares. However, CR11 declined. This shows two movements at the same time. Leading banks strengthened their profit position, while several previously weak banks returned to profit and widened earnings outside the top group.

THE GH BANKERS' VOICE

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Ghana Association of Banks

SAMPLE TOTALS AND COVERAGE (GHS BILLION)					
VARIABLE	SAMPLE 2024	SAMPLE 2025	SAMPLE GROWTH	2024 COVERAGE	2025 COVERAGE
Total assets	359.6	439.3	22.2%	97.8%	98.3%
Customer deposits	273.4	320.2	17.1%	99.0%	98.4%
Loans to customers	75.9	91.4	20.4%	79.3%	82.4%
Profit before tax (net)	16.16	23.00	42.3%	99+%	99+%

All values are in GHS Billion

Growth represents the percentage change from 2024 to 2025

Strategic Review of Asset and Deposit Competition

Total assets

Asset competition improved in 2025. CR3 declined by 2.83 percentage points. CR5 declined by 3.32 percentage points. CR11 declined by 1.76 percentage points. The fall in the HHI confirms that the asset base became more evenly distributed across the 22 banks.

GCB became the largest bank by assets. Its market share increased slightly to 11.93%. Ecobank moved to second place, but its share fell from 12.69% to 10.49% because its asset growth was below the sample average. This is an important distinction. GCB became the leader, but the market did not become more concentrated. The growth of several other banks reduced the combined share of the leaders.

OmniBSIC recorded the largest rank improvement. It moved from seventeenth to seventh. UMB moved from twenty-first to fourteenth, while NIB moved from twentieth to sixteenth. FAB also entered the top ten. These changes widened the middle of the market and reduced the gap between the leading banks and the next group.

Rapid growth still requires close assessment. OmniBSIC, UMB and NIB expanded assets by more than 100%. Such growth can strengthen competition when it is supported by stable deposits, adequate capital, sound assets and reliable earnings. It can create risk when it is driven by short-term funding, asset revaluation or weak credit controls.

Customer deposits

Deposit competition also improved. GCB remained the largest deposit-taking bank, with a 12.82% sample share. Ecobank remained second, but its deposits declined by 2.6%. Stanbic remained third. The top three therefore lost combined market share even though GCB grew strongly.

The strongest gains came from banks outside the traditional top group. OmniBSIC doubled deposits and moved from fourteenth to ninth. UMB nearly doubled deposits and moved from nineteenth to fourteenth. GTB and FAB each moved up three places. Zenith moved from sixth to fourth. These shifts show stronger competition for customer funds.

The quality of deposit growth matters. A bank can gain market share by paying high rates for large and unstable deposits. That may weaken margins and increase liquidity risk. Stronger competition should therefore be built on retail deposits, transaction accounts, salary accounts, SME relationships and reliable digital services.

Overall, the asset and deposit results are positive for structural competition. More banks gained the scale needed to invest in technology, serve large customers and compete for funding. The next test is whether this broader scale is converted into quality loans and sustainable earnings.

Strategic Review of Loan and Profit Competition

Loans to customers

The loan market became more concentrated in 2025. CR3 increased by 4.42 percentage points. CR5 increased by 3.74 percentage points. CR11 increased by 4.82 percentage points. The normalized HHI also rose from 0.0350 to 0.0469. The movement is clear across every measure.

GCB became the largest lender. Its loan book grew by 56.8%, and its sample share increased from

13.47% to 17.54%. Ecobank moved to second place, but its share also increased. Absa remained third. Together, these three banks controlled 42.75% of sample loans.

Zenith was the strongest challenger among the large banks. Its loan book more than doubled, and it moved from seventh to fifth. Fidelity, Access and GTB also expanded lending at a strong pace. These gains were not enough to prevent concentration because GCB and the other leading lenders grew faster than much of the market.

Several banks reduced lending. CalBank's loan book declined by 49.1%, and it fell from thirteenth to twentieth. CBG, ADB, Standard Chartered, SG-G, BOA, FNB and Stanbic also recorded declines. The pattern suggests different risk appetites and balance-sheet strategies. Some banks appear to have preferred liquid assets or investments over customer credit.

This is the most important competition concern in the review. A banking industry may look competitive in deposits and total assets while credit remains concentrated. When fewer banks compete strongly for borrowers, loan pricing and access may be less responsive. SMEs may be affected most because they often depend on relationship banking and have fewer financing options.

Profit before tax

Profitability improved sharply. Net profit before tax increased by 42.3%. GCB became the most profitable bank and moved ahead of Ecobank. Absa and Stanbic retained third and fourth positions. The top five increased their combined share from 54.50% to 56.78%.

The HHI increased by only six points. This is a small movement. Profit concentration was therefore broadly stable. CR11 declined from 87.88% to 82.89%. This shows that banks outside the top eleven captured a larger share of the positive profit pool. The broader recovery was supported by ADB and UMB, which moved from losses to profits. NIB also moved from a near-zero result to GH¢0.38 billion. OmniBSIC and UBA more than doubled profit. These gains widened profitable participation in the market.

Not all banks improved. Access, SG-G, BOA, FBG and CBG recorded lower profits. FBG fell eight places in the profit ranking. CBG remained large in assets and deposits, but recorded only GH¢0.02 billion in profit. This shows that market scale does not automatically produce strong earnings.

Cross-Variable Competition Assessment

The four variables should not be read separately. Together, they show how banks obtain funds, deploy those funds and convert activity into earnings. The results reveal several distinct competitive positions.

Broad market leader

GCB held first place in assets, deposits, loans and profit before tax in 2025. This is a broad leadership position. Its strongest gain was in lending. GCB's expansion increased its competitive capacity, but

it also contributed to the rise in loan concentration. Continued leadership should therefore be matched by responsible pricing, sound credit quality and strong service standards.

Large diversified competitors

Ecobank, Stanbic, Absa and Zenith remained strong across most variables. Ecobank retained a large position despite weak asset growth and a decline in deposits. Absa combined strong profits with a leading loan position. Stanbic remained a top-four bank across the variables. Zenith gained scale in assets, deposits and loans and strengthened its profit position.

Fast-growing challengers

OmniBSIC, GTB, FAB and UMB gained important market positions. OmniBSIC recorded major increases in assets and deposits, but its loan share remained only 1.52%. This indicates that its funding and asset growth moved faster than its credit deployment. UMB showed a similar pattern. It gained assets, deposits and profit, but remained seventeenth in loans.

GTB and FAB converted growth more broadly. Both gained assets and deposits. GTB also expanded lending and entered the top five in profit. FAB gained profit and improved its loan rank, although loan growth itself was modest. These differences show why a multi-variable review is more useful than a single ranking.

STRATEGIC IMPLICATIONS AND RECOMMENDATIONS FOR THE BANKING INDUSTRY

- Competition should be assessed across several variables. Asset rankings alone can hide concentration in lending or profitability.
- Banks should convert deposit growth into safe and productive credit. A widening gap between funding growth and loan growth may reduce the industry's support to the real economy.
- Rapid balance-sheet growth should be supported by capital, liquidity, strong governance and good asset quality. Growth without these controls can weaken future performance.
- Banks should compete through customer service, digital reliability, product design and transparent pricing. Competition based mainly on high deposit rates can increase funding costs.
- Profit growth should come from diversified and repeatable sources. Quality lending, transaction income, digital services and efficiency are more sustainable than temporary market gains.

COMPETITION PRIORITIES FOR 2026 AND BEYOND

The main priority is to deepen competition in credit. The industry already shows wider competition in deposits and assets. The next step is to ensure that more banks can use their funding base to support viable households and businesses. This requires better risk management and a stronger credit environment, not pressure for uncontrolled lending.

A second priority is to monitor whether the improved macroeconomic environment changes competitive behaviour. Lower inflation, stronger exchange-rate stability and reduced market pressure can lower operating and funding costs. Banks should use this space to improve pricing, increase service quality and support productive lending.

Conclusion

The 2025 competition review presents a more complete picture than a simple ranking of banks. Rankings changed across all four variables, but the concentration measures show whether those changes widened or narrowed effective market competition.

Competition improved in total assets. The asset HHI declined from 667 to 627. CR3, CR5 and CR11 also declined. Several medium-sized banks gained scale. This reduced the combined weight of the traditional leaders.

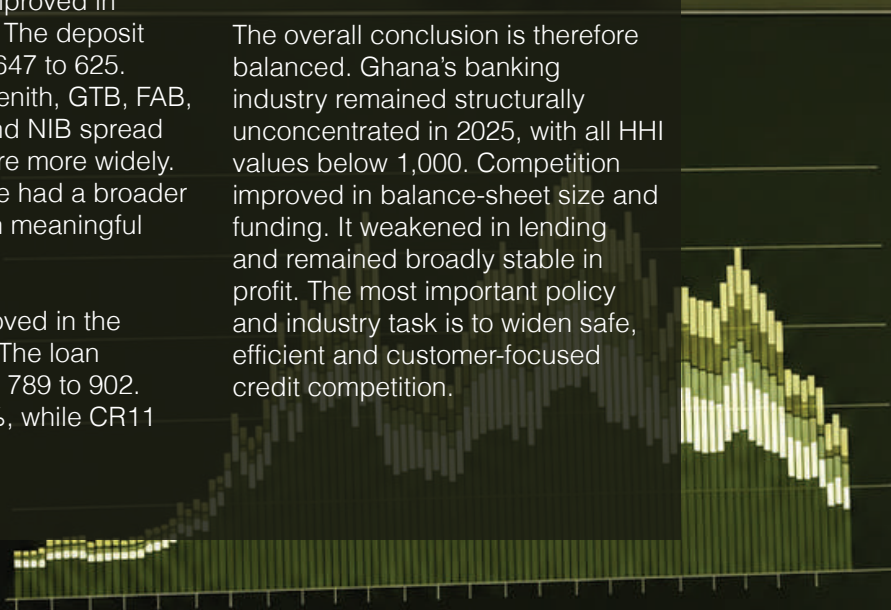
Competition also improved in customer deposits. The deposit HHI declined from 647 to 625. Strong growth by Zenith, GTB, FAB, OmniBSIC, UMB and NIB spread deposit market share more widely. Customers therefore had a broader group of banks with meaningful funding scale.

The loan market moved in the opposite direction. The loan HHI increased from 789 to 902. CR3 rose to 42.75%, while CR11

reached 84.36%. GCB, Ecobank and Absa controlled a larger part of the sample loan book. This shows that broader competition in assets and deposits did not translate into broader competition in credit.

Profit concentration remained broadly stable. The largest banks strengthened their position, but profitability also returned to several weaker banks. The decline in CR11 shows that the recovery reached banks outside the leading group. This is positive for resilience, although the quality and sustainability of earnings still matter.

The overall conclusion is therefore balanced. Ghana's banking industry remained structurally unconcentrated in 2025, with all HHI values below 1,000. Competition improved in balance-sheet size and funding. It weakened in lending and remained broadly stable in profit. The most important policy and industry task is to widen safe, efficient and customer-focused credit competition.



NON-FINANCIAL DEVELOPMENTS IN GHANA'S BANKING INDUSTRY

Introduction

The banking industry is becoming more customer-centered, more digital, more inclusive and more socially responsive. The sector is not only expanding its balance sheet but also strengthening the non-financial pillars that support long-term trust. These include customer access, digital service delivery, staff capacity, governance, partnerships, social investment, public revenue contribution and wider support for national development.

At the aggregate level, permanent staff headcount increased by 16.4%, from about 27,500 in 2024 to about 32,000 in 2025. This growth shows that banks continued to invest in institutional capacity, service delivery and operational support even as the industry became more digital. The expansion in staff strength is important because technology alone cannot sustain banking relationships. Strong human capacity remains necessary for advisory services, customer support, compliance, risk management, fraud prevention and effective branch and digital operations.

The industry also made strong progress in financial inclusion and customer reach. Customer accounts increased by 13.6%, from 18.3 million to 20.8 million, while the number of customers increased by 17.1%, from 16.5 million to 19.4 million. This shows that more individuals and businesses were brought into the formal banking system in 2025. It also suggests that banks are playing a

stronger role in widening access to financial services, supporting savings, enabling transactions, and connecting more people to formal credit and payment channels.

Digital adoption also improved strongly. Cards in issue increased by 33.6%, from 3.0 million to 4.0 million, while POS terminals increased by 48.8%, from 13.4 thousand to 19.9 thousand. This points to a stronger cash-lite ecosystem and a wider acceptance network for electronic payments. The increase in POS terminals is particularly important because it supports merchant payments, reduces reliance on cash, improves transaction convenience and helps small businesses participate more actively in the formal payments system.

The data also shows that banks are taking digital transformation more seriously as a strategic priority. Reported digital platforms and channels increased by 31.4%, from 140 to 184. Digital products increased by 16.3%, from 208 to 242, while fintech partnerships increased by 50.9%, from 114 to 172. These changes show that banks are not treating digitalisation as a side activity. They are building platforms, introducing new products and working with fintechs to deliver faster, more convenient and more flexible services to customers. This is important for competitiveness because the future of banking will depend heavily on convenience, speed, interoperability, security and customer experience.

The sector also showed a stronger contribution to public revenue

and society. Corporate tax paid increased by 34.7%, from about GHS 5.6 billion to about GHS 7.5 billion. PAYE increased by 20.6%, from about GHS 1.0 billion to about GHS 1.3 billion. These figures show that banks remain important contributors to national revenue mobilisation. Beyond taxes, reported CSR expenditure increased significantly from about GHS 84.2 million to about GHS 1.3 billion. While this growth is influenced by very large reported 2025 entries, it still points to a stronger industry focus on social investment, community support, sustainability and visible contribution beyond core banking services.

Overall, the 2025 non-financial performance of the banking industry tells a positive story. Banks are investing in people, expanding access, going digital, supporting cash-lite payments, working with fintech partners, caring for customers, contributing to public revenue and supporting society. These developments are strategically important because public confidence in banking depends not only on profitability and capital strength, but also on service quality, inclusion, innovation, trust, social relevance and responsible conduct. The industry's non-financial progress therefore provides a strong foundation for deeper customer engagement, wider financial inclusion and more resilient banking growth.

1. Human capital and institutional capacity

The staff indicators show that banks continued to build institutional capacity in 2025. Total headcount increased by 4,491, from 27,465 to 31,956. Permanent staff increased by 20.8%, from about 17,000 in 2024 to over 20,000. This is a positive signal because permanent staffing gives banks a stronger base for compliance, customer service, internal control, digital delivery and relationship management.

Contract staff also increased from 2,434 to 2,944, while outsourced staff increased from 7,887 to 8,294. Taken together, the data shows a flexible staffing model. Banks are retaining a core permanent workforce while also using contract and outsourced support where it improves service delivery and operational efficiency.

The gender-disaggregated headcount was broadly stable at about 23,869 in 2024 and 23,866 in 2025. Female staff in this category increased from 10,989 to 11,277, raising the aggregate female share from 46.0% to 47.3%. At management level, female representation remained stable at about 38.9% in 2025. This gives the sector a useful platform for further work on leadership diversity, succession planning and inclusive talent development.

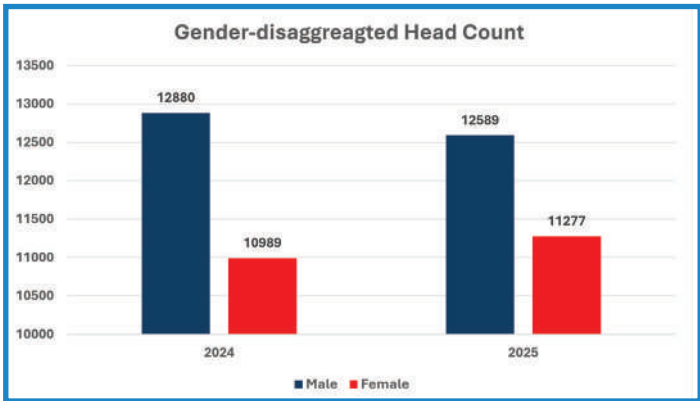


Figure 1: Aggregate staff capacity indicators, 2024 and 2025.

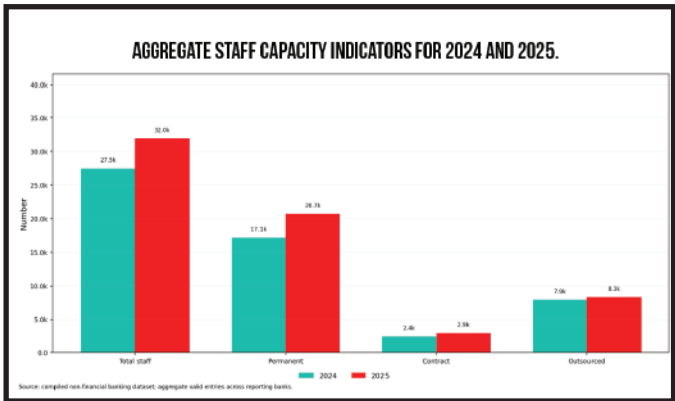


Figure 2: Aggregate staff capacity indicators, 2024 and 2025.

2. Governance, board composition and local participation

Governance indicators also point to continued institutional strengthening. Total board membership increased from 196 in 2024 to 202 in 2025. Female board membership moved from 59 to 60. This translated into an aggregate female board share of 29.7% in 2025. The sector therefore maintained a material female presence at board level, even though there remains room to deepen gender balance over time.

Executive committee membership increased from 289 to 305. This indicates that banks continued to strengthen senior decision-making structures and operational oversight. At the staff nationality level, Ghanaian staff increased from 13,303 to 13,749, and the Ghanaian share of reported staff increased slightly from 91.7% to 92.1%. This shows that the industry continues to rely strongly on local talent while still drawing on international expertise where needed.

The shareholding data shows a diversified ownership structure. The average Ghanaian ownership share among reporting banks increased modestly from 47.0% to 48.4%. This supports a balanced ownership profile, combining local participation with foreign capital, technology, governance standards and market access.

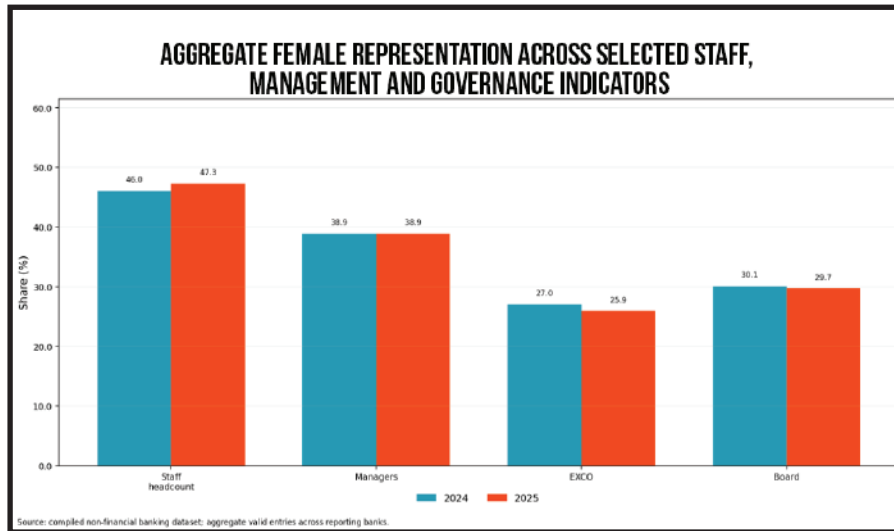


Figure 3: Aggregate female representation across selected staff, management and governance indicators.

3. Customer reach and financial inclusion

As indicated earlier, the number of customers and total customer accounts increased by 17.2% and 13.6% respectively. This growth matters because it shows that banks are still expanding formal financial access, even as customers increasingly use digital channels.

Retail customers remained the largest customer segment, increasing from 15,472,115 to 18,117,334. SME customers also recorded strong growth, rising from 640,534 to 828,677, representing a 29.4% increase. This development is positive for the economy as SMEs require access to accounts, payments, collections, working capital and advisory services. A growing SME customer base also promote formalisation of business activity.

Active accounts increased from 13,855,854 to 15,449,088. Dormant accounts also increased from 4,033,526 to 5,867,597. This does not take away from the overall growth story. This presents an opportunity for banks to deepen customer engagement, reactivate dormant relationships, improve account usage and support customers to use accounts as full financial-service relationships, not only as account numbers.

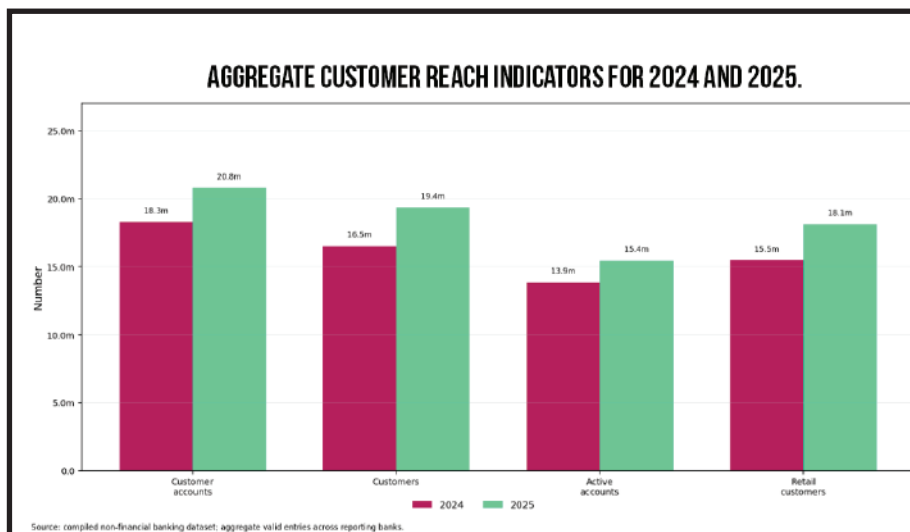


Figure 4: Aggregate customer reach indicators, 2024 and 2025.

4. Digital transformation and access channels

The strongest non-financial message is the shift toward a wider digital and payment ecosystem. Total cards in issue increased by 33.6%, from 3,010,873 to 4,022,995. Active debit cards increased by 31.1%, while active prepaid cards increased by 76.6%. This indicates that customers are increasingly using card-based access to payments and banking services.

POS terminals increased from 13,352 to 19,865, representing growth of 48.8%. Branches remained broadly stable, rising from 1,159 to 1,170, while ATMs were also stable at about 2,188 in 2025. This pattern is positive. It shows that banks are not simply replacing physical channels with digital channels. Instead, they are building a blended model where branches, ATMs, POS terminals, cards, mobile channels and online channels support different customer needs.

Digital platforms and channels increased from 140 to 184. Digital products increased from 208 to 242. Fintech partnerships increased from 114 to 172. This is one of the clearest signs of ecosystem banking. Banks are using partnerships to expand capability, improve customer convenience and integrate more deeply with payment, merchant, wallet and technology platforms.

Bancassurance products and partners declined in aggregate in the reported data. This should not automatically be read as a weakness. It may reflect portfolio rationalisation, product clean-up, stronger partner selection or a move toward simpler products with clearer

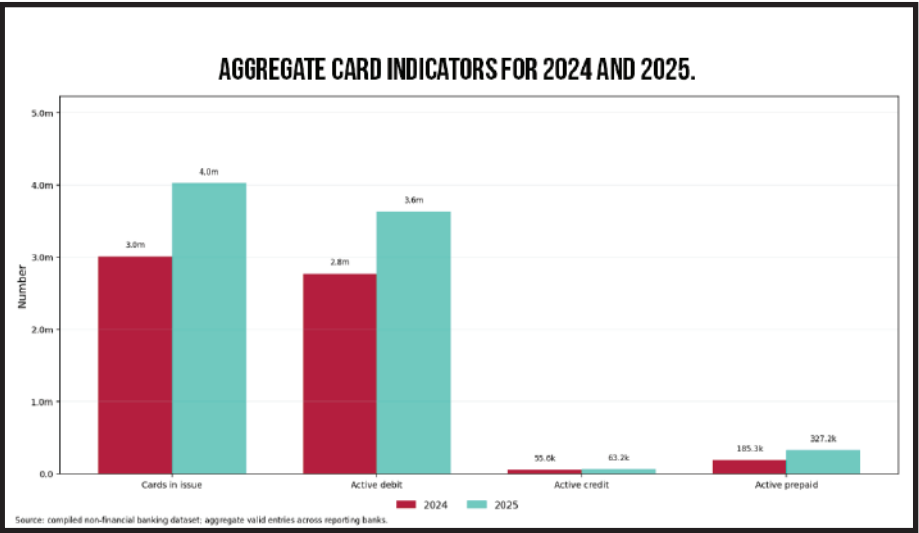


Figure 5: Aggregate card indicators, 2024 and 2025.

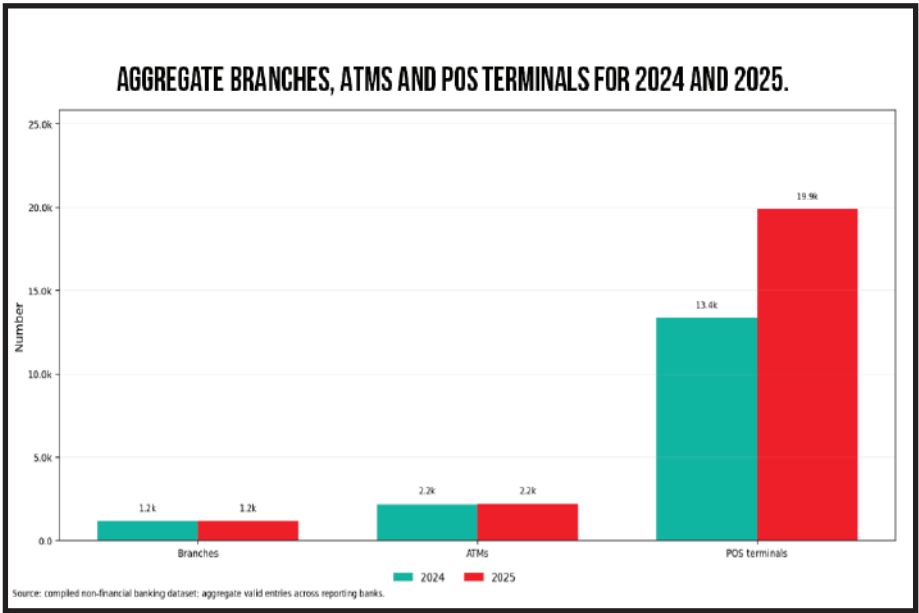


Figure 6: Aggregate branches, ATMs and POS terminals, 2024 and 2025.

customer value. The important issue going forward is not only the number of bancassurance products, but product quality, disclosure, customer understanding and claims experience.

Banks maintained representation across all reported regions in 2025. Greater Accra remained the main branch centre, with 608 branches, representing about 52.0% of the reported branch network. Ashanti followed with 171 branches, or about 14.6% of the network, while Western, Central and Eastern regions also maintained meaningful branch presence. This pattern reflects the economic concentration of banking activity in the main commercial centres, but it also shows that branches continue to support regional access, relationship banking, cash services, complaint handling and SME engagement.

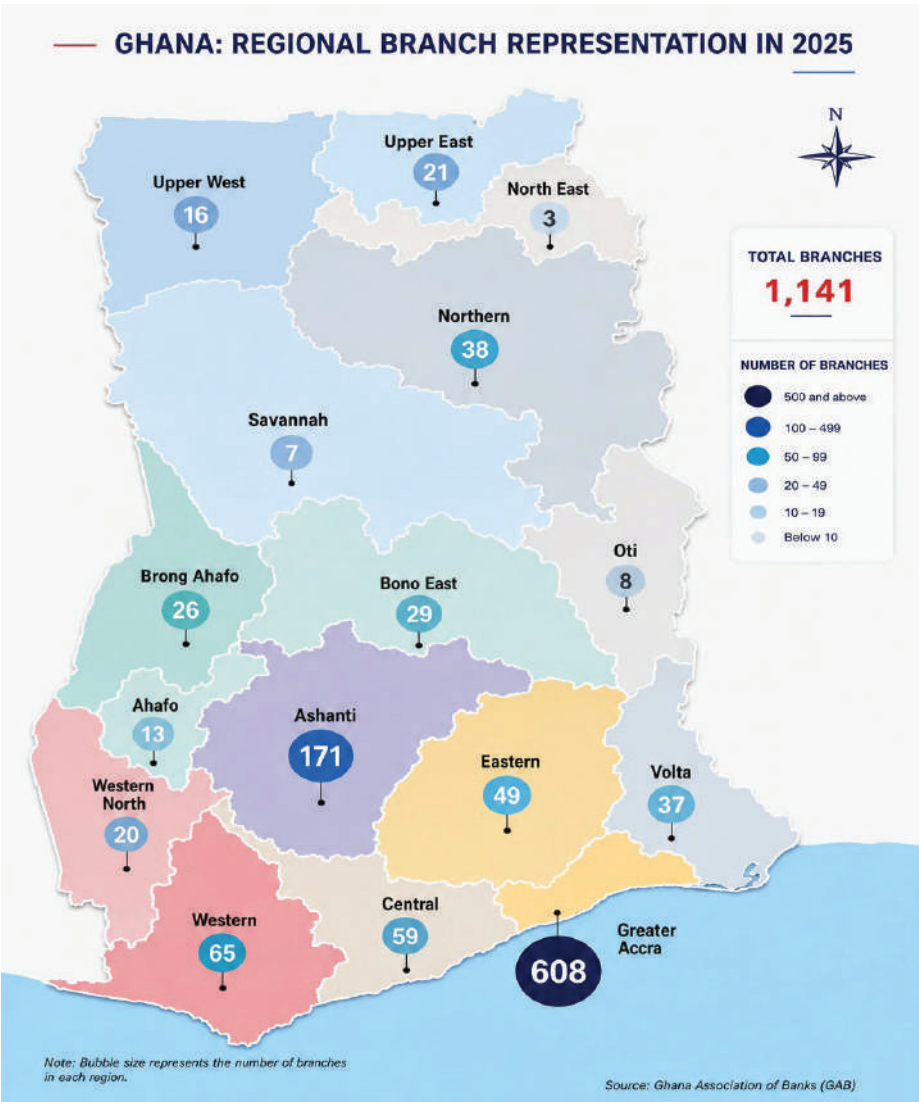


Figure 7: Regional branch representation in 2025.

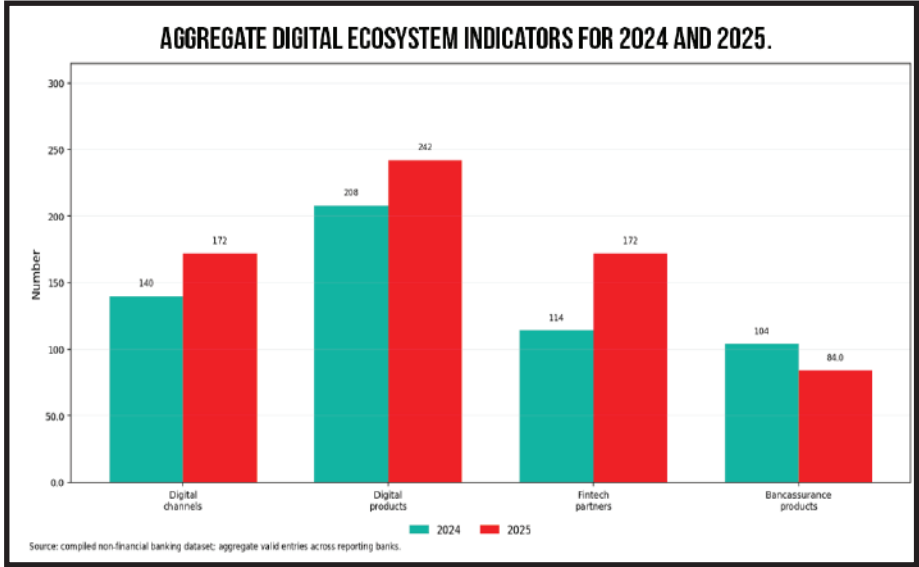


Figure 8: Aggregate digital ecosystem indicators, 2024 and 2025.



5. Tax contribution, CSR and social impact

Corporate tax paid increased from GHS 5.553 billion in 2024 to GHS 7.478 billion in 2025. PAYE paid increased from GHS 1.045 billion to GHS 1.26 billion. This shows that banks remain important contributors to government revenue, employment income taxation and broader fiscal mobilisation.

Reported CSR expenditure increased significantly from GHS 0.08 billion to GHS 1.29 billion. This shows that banks supported several areas, including education, enterprise development, health, environment, clean water and sanitation, culture, financial literacy and other community initiatives. This is important because trust in banking is strengthened when the industry is visible not only in finance, but also in social development.

The CSR sheet includes some very large 2025 reported amounts, so the increase should be interpreted carefully. Even with that caveat, the direction is clear: banks continued to position CSR as part of their institutional identity and public value proposition.

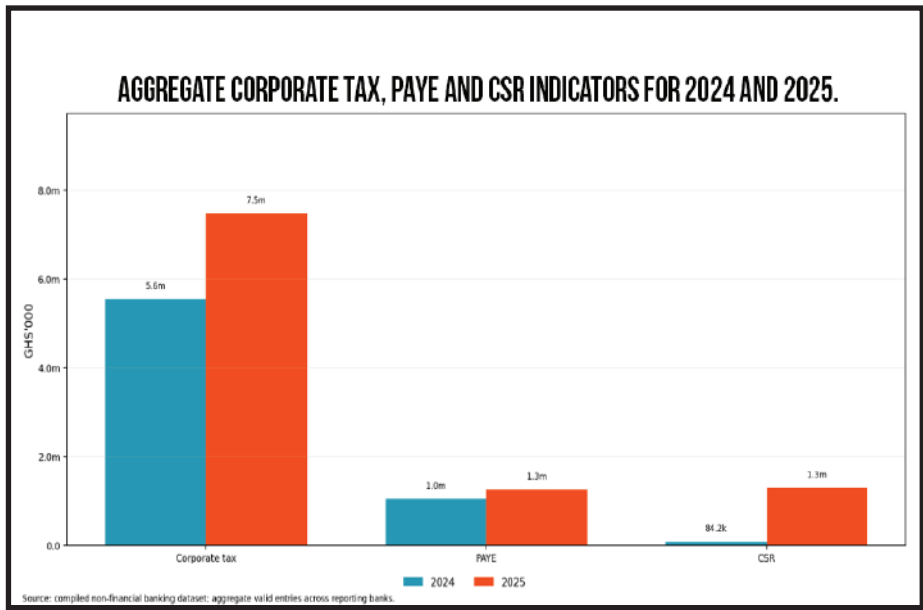


Figure 9: Aggregate corporate tax, PAYE and CSR indicators, 2024 and 2025.

6. Customer complaints and service quality

Across reporting banks, the most common themes in the top five complaint lists related to digital, mobile and wallet transfers. Cards, ATMs and POS also appeared regularly. This should be read in context. As more customers use mobile banking, wallet linkages, cards and merchant channels, complaints naturally become more concentrated around these channels. The positive message is that customers are using bank channels more actively. The strategic message is that channel reliability must keep improving.

The complaint channel data also shows that customers continue to use many routes to reach banks. Branch and in-person channels remained important, but phone, email, social media and digital/web channels also featured strongly. This means banks must keep complaint resolution truly multi-channel. A customer may start a complaint through social media, continue it by phone, and expect closure through a branch or email. The quality of the handover across channels is therefore as important as the first



response.

For the industry, the service-quality agenda should focus on three areas: more stable digital platforms, faster resolution of failed transfers and card-related incidents, and better customer communication when reversals, chargebacks or dispute processes take time. These are not only service issues. They are trust issues.

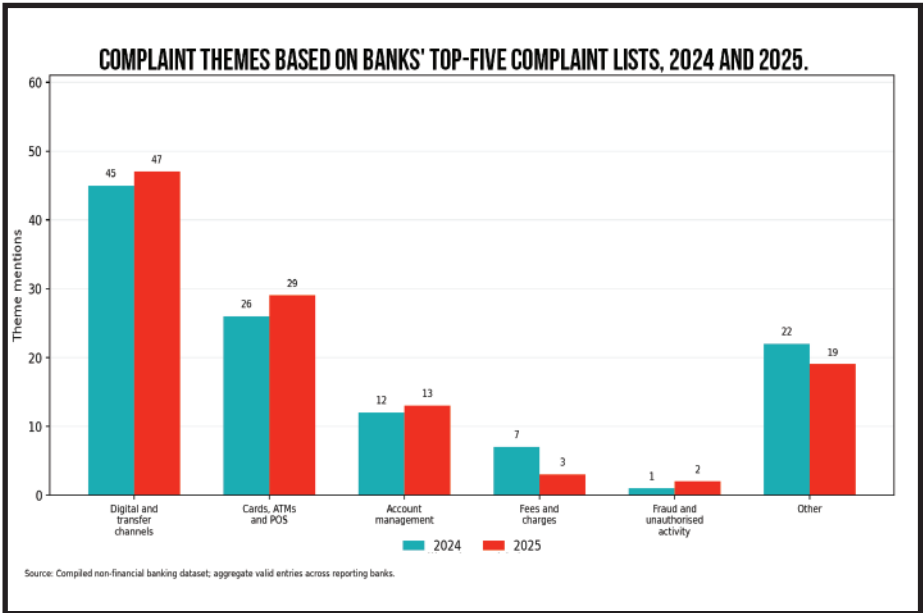


Figure 10: Complaint themes based on banks' top-five complaint lists, 2024 and 2025.

7. Outsourced services and the banking support ecosystem

The outsourced services sheet shows that banks continue to rely on specialist support across several functions. Commonly reported outsourced areas included security, people and talent services, technology and channel support, cash handling and logistics, cleaning and janitorial services staff welfare and facilities, printing and document services.

This is a positive part of the banking ecosystem. Outsourcing allows banks to focus on core banking while relying on specialist providers for areas where scale, technology, logistics or operational expertise matter. It also creates economic linkages beyond the banks themselves, supporting service

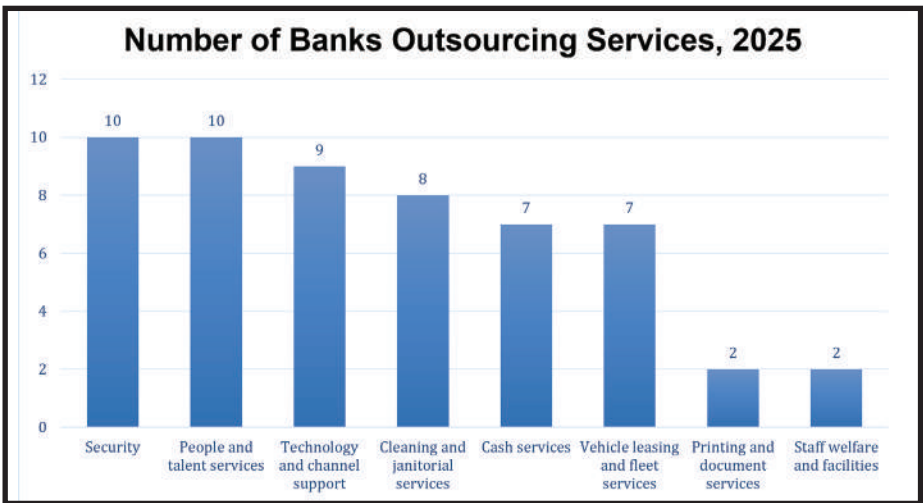


Figure 11: Outsourced-service themes based on reported entries, 2024 and 2025.

providers in security, technology, facilities management, recruitment, cash logistics and other operational areas.

The main requirement is strong vendor governance. As outsourcing increases, banks must maintain clear service-level agreements, cybersecurity standards, data protection controls, business continuity arrangements and performance monitoring. This ensures that outsourcing improves service delivery without weakening operational resilience.

8. Risk-adjusted return discipline

The RAROA and RAROE trend shows that banks are increasingly expected to assess returns after accounting for risk, not only headline profitability. This is a useful discipline for the sector because sustainable banking requires risk-aware growth, careful credit selection, strong controls and pricing that reflects risk.

The risk-adjusted returns are not consistently scaled across all banks, and the coverage is thinner than that of the main operational indicators. To this end, RAROA and RAROE are used as signals that risk-adjusted performance measurement is part of the industry's governance and management agenda. This is positive, as it supports better capital allocation, improved risk pricing, and more sustainable performance over time.

Strategic implications for the banking industry

First, banks should build on the strong customer growth by increasing account activity. The rise in customer accounts and customers is encouraging, but the increase in dormant accounts shows that account opening must be followed by usage, engagement and product deepening. Banks can use targeted communication, simplified digital onboarding, merchant services, savings products, SME tools and financial literacy to turn more accounts into active relationships.

Second, digital reliability should remain a board-level priority. The growth in cards, POS terminals, platforms, products and fintech partnerships confirms that customers are moving deeper into digital banking. Digital and payment channels are where customers feel service failures most quickly. Investment in uptime, cybersecurity, dispute resolution, transaction monitoring and customer alerts will therefore have a direct effect on public confidence.

Third, the sector should continue to position itself as a national development partner. The increases in tax payments, PAYE, employment and CSR expenditure give the industry a strong story beyond financial performance. This story should be told clearly: banks support jobs, tax revenue, digital payments, enterprise development, financial inclusion, community investment and economic formalisation.

Fourth, banks should strengthen human capital for the next phase

of competition. The growth in permanent staff is positive, but the future will require stronger skills in data analytics, cybersecurity, digital product management, customer experience, risk management, compliance and SME advisory. The industry should continue investing in staff development, leadership pipelines and gender-inclusive progression into senior roles.

Finally, the sector should maintain strong vendor and ecosystem governance. Fintech partnerships and outsourced services are now part of how banks deliver value. This model can improve speed and innovation, but it must be supported by clear accountability, risk controls and strong service standards.

Conclusion

The 2025 non-financial data presents a positive picture of Ghana's banking industry. The sector expanded staff capacity, grew customer reach, strengthened digital and payment channels, maintained broad physical access, contributed more through taxes and CSR, and continued to operate with structured governance and outsourced specialist support.

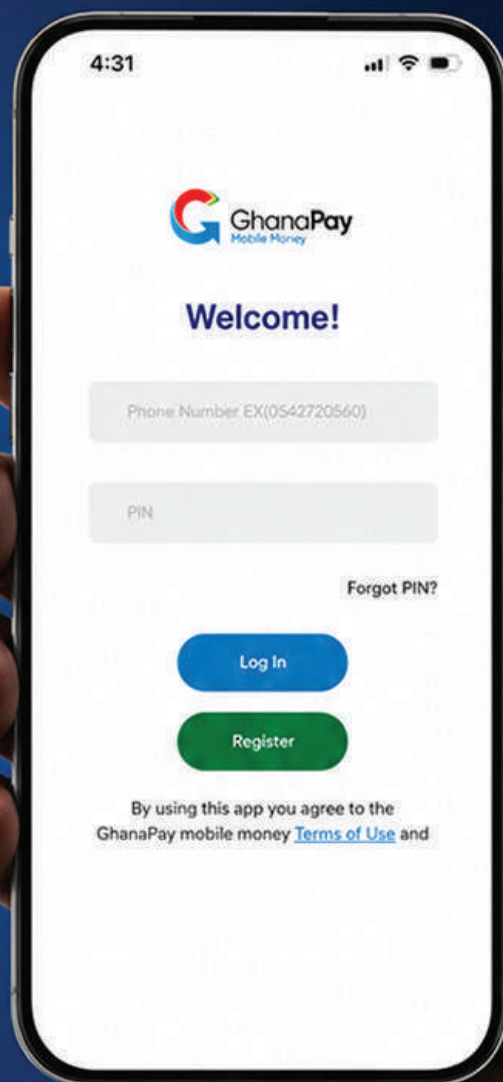
The story is not only about growth. It is about transition. Banks are becoming more digital, more partnership-driven, more customer-facing and more important to the formal economy. Moreover, continuous improvement is required in certain critical areas: digital reliability, complaint resolution, customer activation, vendor governance and deeper leadership diversity. If these areas receive sustained attention, the banking industry will be better positioned to support financial stability, customer confidence and inclusive economic growth.



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-  3 Enter your **"Referral Code"** (Optional)
-  4 Enter a valid Ghana card number
-  5 Take a selfie and select **"Validate"** to confirm your phone number and proceed. **(keep blinking whilst capturing)**
-  6 Choose a **4 digit PIN** and confirm
-  7 Read and agree to T&Cs
-  8 Enter OTP you received for verification **(You will receive an OTP on the number used for the registration)**
-  9 **Congrats!** Registration successful



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Mr. Louis Kwame Amo

Director, Financial Sector Division, Ministry of Finance

Mr. Louis Kwame Amo is a seasoned development economist with over three decades of experience at Ghana's Ministry of Finance. He currently serves as Chief Economics Officer and Director of the Financial Sector Division.

His expertise spans international development cooperation, public financial management, aid management, programming and economic forecasting.

Over the years, he has held several key roles, including Director of ERMERD, Head of the Asia Unit, Head of the Americas/Germany Unit, and National Coordinator of the Government of Ghana's Capacity Development Mechanism.

He holds an MA in International Development from the International University of Japan and a BA in Economics with Geography and Resource Development from the University of Ghana. He has also published research on Ghana's financial development and banking interest rate spreads.

MACROECONOMIC STABILIZATION AND THE PERFORMANCE OF THE BANKING SECTOR IN GHANA: OUTLOOK POST-IMF PROGRAMME COMPLETION:

IMPLICATIONS AND PROSPECTS FOR GHANA'S FINANCIAL SYSTEM AND ECONOMIC RECOVERY

Introduction

Prior to 2020, Ghana's macroeconomic environment was characterized by steady growth and relative stability. However, the onset of significant fiscal overshoot from 2020 led to a sharp deterioration of the economy. The country faced high inflation, rapid currency depreciation, elevated public debt levels, persistent fiscal imbalances, and declining investor confidence. Inflation surged beyond 50 percent, widening fiscal deficits and constraining public finances. Limited access to international capital markets intensified reliance on domestic borrowing and central bank support, fueling liquidity expansion and undermining monetary policy effectiveness. The depreciation of the cedi increased import costs, particularly for fuel, food, and intermediate goods, further exacerbating inflationary pressures and elevating lending rates. These dynamics constrained private sector credit and slowed economic activity, necessitating urgent and comprehensive policy intervention.

Government Policy Intervention and IMF Programme

In response to these economic challenges, the government opted for the IMF-Extended Credit Facility (ECF) for the 17th time in Ghana's history. The aim was to restore stability, ensure debt sustainability, and promote sustained inclusive growth. Macroeconomic stabilization was to be achieved through a broad-based adjustment across interconnected variables: inflation, interest rates, exchange rate, fiscal consolidation, monetary tightening, external sector performance, and structural reforms, including public debt restructuring and state-owned bank reforms. These indicators evolved in a mutually reinforcing manner, shaping a tightly coordinated policy cycle from crisis to recovery.

The quest for accelerated macroeconomic stabilization was reinvigorated in 2025 with the appointment of Hon Dr. Cassiel Ato Forson as Finance Minister. His determined efforts to accelerate

These indicators evolved in a mutually reinforcing manner, shaping a tightly coordinated policy cycle from crisis to recovery.

fiscal reforms instilled discipline in public spending and strengthened public financial management. Targeted interventions in key sectors, such as energy and revenue administration, signaled a transition from stability to early recovery and consolidation. Improved external conditions, including moderating global fuel prices and stronger gold export performance, boosted foreign exchange inflows and strengthened Ghana's foreign reserve position. This contributed to a more stable exchange rate environment, reinforcing Government's disinflation efforts and bolstering public confidence in the economy.

Macroeconomic Performance: 2025 - March 2026

- Real GDP growth of 6.0 percent in 2025
- Debt to GDP improved to 45.3

percent in 2025, down from 61.2 percent in 2024

- Inflation at end-March 2026 stood at 3.2 percent, the lowest recorded in the fourth republic
- Trade surplus improved to about USD 3.7 billion as at February 2026, compared with USD 2.1 billion during the same period in 2025
- Gross International Reserves increased to USD 14.5 billion (equivalent to 5.8 months of import cover) in March 2026, up from USD 13.7 billion (5.7 months of import cover) at end-December 2025
- The Ghanaian Cedi appreciated by 40.7 percent to the US Dollar, 30.9% to the British Pound, and 24.0% to the Euro as at end December 2025. Although year-to-date, the cedi has depreciated by 5.4% against the US Dollar,

Beginning 2026, the economy transitioned from the stabilization phase into a consolidation phase, with a focus on sustaining major macroeconomic gains, strengthening institutions, and repositioning the financial sector to support growth.

5.9% against the British Pound, and 5.7% against the Euro, the Cedi remains stable.

These sterling performances have improved Ghana's sovereign credit ratings across the three major international rating agencies in 2025, reflecting renewed investor confidence in the country's macroeconomic recovery and debt sustainability outlook. At the end of 2025, S&P Global Ratings, Moody's, and Fitch Ratings respectively upgraded Ghana's ratings to B-, Caa1, and B-, from SD ("Selected Default") in 2024.

Beginning 2026, the economy transitioned from the stabilization phase into a consolidation phase, with a focus on sustaining major macroeconomic gains, strengthening institutions, and repositioning the financial sector to support growth.

Banking Sector Developments and Reforms

The Ghanaian banking sector, prior to 2017, was plagued by severe vulnerabilities including impairment of regulatory capital, insolvency, systemic corporate governance lapses, high Non-Performing Loans (NPLs), poor credit risk management, and regulatory non-compliance. These weaknesses compelled the Bank of Ghana to undertake a sector clean-up between 2017 and 2019, resulting in the resolution of nine private-domestic banks, seven of which were amalgamated to form Consolidated Bank Ghana LTD. Subsequent reforms brought relative stability between 2019 and 2021.

However, the sector's over-exposure to sovereign risk due to excessive investment in government securities resulted in significant impairments following the Domestic Debt Exchange Programme (DDEP) in 2022. Valuation losses, reduced income streams, and pressure on capital buffers led some institutions to fall below minimum Capital

Adequacy Ratio (CAR) thresholds. Despite these challenges, signs of recovery emerged by end-December 2025, with total assets growing by 21.5 percent to GH¢446.9 billion, driven largely by domestic asset expansion. Investment activities increased significantly, particularly in short-term instruments, reflecting attractive money market rates and cautious portfolio rebalancing. Credit growth moderated, indicating a more risk-sensitive credit environment.

In 2025, a diagnostic assessment of State-Owned Banks (SOBs) revealed persistent vulnerabilities, prompting the Bank of Ghana to impose Prompt Corrective Action (PCA) to forestall further deterioration. PCA measures restricted lending activities (except fully cash-backed facilities), investments in capital expenditure, payment of bonuses, and salary reviews for Key Management Personnel. Government recapitalized the state-owned banks, raising their CARs above the regulatory requirement of 13 percent, with the goal of returning them to sustained profitability and listing them on the Ghana Stock Exchange.

Structural Reforms in the Banking Sector

- Development of an overall reform plan to restructure and strengthen state-owned and state-interest banks, ensuring sound governance, business models, and risk management systems.

- Additional recapitalization of National Investment Bank (NIB), Agricultural Development Bank (ADB), and Consolidated Bank Ghana (CBG) in 2025 with GH¢2.97 billion.
- Review of risk management architecture of SOBs to strengthen viability and sustainability, with the mandate to institute a comprehensive Risk Appetite Framework covering credit, market, liquidity, operational, compliance, and other risk areas.
- Amendment to the Banks and Special Deposit-Taking Institutions Act 2016 (Act 930) to resolve operational gaps and bottlenecks identified after ten years of implementation.
- Passage of the Ghana Deposit Protection Corporation (Amendment) Act 2026 (Act 1167) to provide additional functions for resolution funding and receivership, utilizing the Deposit Protection Fund for broader resolution options to mitigate the social costs of bank failures.

Beyond the IMF Programme: Implications and Outlook

Beyond the completion of the IMF-supported programme, the Government is committed to consolidating gains through the

enforcement of the Amended Public Financial Management Act to restore fiscal discipline, including the introduction of a statutory minimum primary surplus of 1.5 percent of GDP, a debt anchor of 45 percent of GDP by 2034, and the establishment of an independent Fiscal Council to reinforce oversight, accountability, and long-term fiscal sustainability. Government will also pursue the implementation of the Ghana Accelerated National Reserve Accumulation Policy (GANRAP), to strengthen reserve buffers, enhancing currency stability, and reinforcing investor confidence.

Ghana's journey through macroeconomic stabilization and banking sector reforms has laid a solid foundation for economic recovery and sustained financial sector development.



State banks will be periodically assessed to ensure compliance with the overall reform strategy, alignment with government development objectives, and a return to sustained profitability, thereby limiting government intervention. Debt sustainability will be pursued through continued fiscal consolidation, prudent borrowing aligned with the 2026–2029 Medium Term Debt Sustainability Strategy, and strengthening macroeconomic fundamentals, including stable inflation rate, moderate interest rates, stable exchange rates and growth in domestic revenues.

Government has also developed a National Microfinance Policy to provide a comprehensive framework for the MFI sector aimed at strengthening supervision, consumer protection, governance practices, and supporting sustainable financial inclusion. Major regulatory reforms will

recapitalize and restructure the sector, enhancing the rebuilding of trust, addressing structural rigidities, and ensuring resilience to prevent recurrence of past banking sector challenges. Regulatory reforms will continue in collaboration with key stakeholders to review and amend the legal and regulatory framework, strengthening supervision, enhancing the resolution regime, and promoting financial stability in response to evolving market dynamics and emerging risks.

Conclusion

Ghana's journey through macroeconomic stabilization and banking sector reforms has laid a solid foundation for economic recovery and sustained financial sector development. As the country transitions beyond the IMF programme, the focus shifts to consolidating gains, strengthening

institutional frameworks, and fostering robust governance across the financial landscape. Proactive measures in fiscal discipline, debt sustainability, and targeted reforms in both the banking and microfinance sectors are crucial for maintaining stability and promoting inclusive growth.

The outlook for Ghana's financial system is promising, with improved macroeconomic indicators, enhanced investor confidence, and a more resilient banking sector. Continued collaboration between government, regulatory bodies, and industry stakeholders will be essential to navigate emerging challenges and capitalize on new opportunities. Ultimately, Ghana stands poised to reinforce its economic recovery, drive sustainable development, and ensure a vibrant and secure financial sector for years to come.



James Reynolds Baiden

Board Chairman,
Fidelity Bank, Ghana

James Reynolds Baiden, popularly known as Jim Baiden, is a distinguished Ghanaian banking professional with over 35 years of experience in the banking and finance industry. He was appointed Chairman of the Board of Directors of Fidelity Bank effective 1st January 2023, succeeding Edward Effah.

Jim began his banking career at National Investment Bank in the early 1980s and later co-founded Fidelity Discount House with Edward Effah in 1998, serving as General Manager and Executive Director until 2006. He subsequently played a key role in the transformation of Fidelity Discount House into Fidelity Bank Ghana, together with Edward Effah and Thomas Svanikier.

He became Fidelity Bank's first Deputy Managing Director and later served as Managing Director from June 2016 until his retirement in October 2018. Under his leadership, Fidelity Bank strengthened its position as one of Ghana's leading banks and maintained a strong reputation during the 2017 banking sector crisis.

In 2019, he was inducted into the Ghana Banking Hall of Fame at the Ghana CEOs Summit. Jim holds a Master's Degree in Banking and Finance from the Finafrica Foundation in Milan, Italy, and a Bachelor's degree in Economics with Statistics from the University of Ghana. He is also Chairman of the Action Chapel Scholarship Foundation.

GOVERNANCE, MARKET CONDUCT AND THE ROLE OF BANK BOARDS IN A REFORMED SYSTEM

Introduction

Over the past decade, Ghana's financial sector has undergone a period of far reaching transformation, fundamentally reshaping the operating, regulatory and governance landscape for banks and other financial institutions. These changes have been driven by a combination of domestic financial sector weaknesses, macroeconomic pressures, and evolving global regulatory expectations. At the centre of this transformation lie two defining interventions: the Banking Sector Cleanup of 2017–2019 and the Domestic Debt Exchange Programme (DDEP) of 2022. Together, these initiatives have reconfigured not only balance sheets and market structure, but also the expectations placed on bank boards, executive leadership and governance frameworks.

The Banking Sector Cleanup marked a decisive regulatory response to long standing vulnerabilities within the financial system. The revocation of licences of nine banks due to

weak financial positions, persistent breaches of prudential requirements, and failures in governance standards underscored the consequences of inadequate oversight and poor risk culture. This process culminated in the increase of minimum paid up capital to GHS 400 million by 2018, prompting mergers and acquisitions that reduced the number of universal banks from 36 to 23. While consolidation strengthened resilience and enhanced capital buffers, it also exposed the depth of governance deficiencies that had accumulated over time under weak supervisory and board oversight.

Beyond balance sheet restructuring, the reforms addressed fundamental governance failures, including excessive insider lending, pervasive related party transactions, deficient risk management practices, and the erosion of fiduciary discipline. In parallel, stronger consumer protection mechanisms were introduced to safeguard depositors and restore confidence in the banking system. The message from regulators was clear: sustainable financial intermediation cannot exist

Sustainable financial intermediation cannot exist without strong governance, ethical leadership and accountability at the board level.

without strong governance, ethical leadership and accountability at the board level.

The Domestic Debt Exchange Programme of 2022 represented a second, equally transformative shock. By restructuring approximately GHS 137 billion in domestic debt and delivering estimated interest savings of GHS 61.7 billion, the programme provided critical fiscal relief and improved sovereign debt sustainability. However, the burden of adjustment fell heavily on financial institutions, pension funds, corporates and individuals. For banks, the impact was particularly severe. Profitability was effectively eliminated in 2022, capital buffers were significantly impaired, and balance sheet strength was weakened. In response, the Bank of Ghana directed all banks to embark on a structured recapitalisation programme over a three year period, intensifying regulatory scrutiny of boards and shareholders alike.

In this new and demanding environment, the role of bank boards has evolved profoundly. Boards are no longer seen merely as custodians of financial performance or compliance. They are now expected to act as strategic stewards of institutional resilience, ethical leadership and long term value creation. Their responsibilities extend to enterprise wide risk management, consumer protection, outsourcing oversight, digital transformation and the integration of Environmental, Social and Governance (ESG) considerations into strategy and decision making. This article examines how governance and market conduct are evolving in Ghana, how these developments align with global regulatory trends, and how bank boards must position themselves to lead confidently and responsibly in a reformed financial system.

Governance in a Post Reform Environment

The regulatory interventions introduced since 2017 laid bare deep seated governance weaknesses within sections of Ghana's banking industry. Detailed supervisory investigations revealed patterns of inadequate board oversight, ineffective internal control frameworks, extensive related party abuses, weak credit governance and failures in fiduciary responsibility. These failures were not isolated incidents but rather manifestations of systemic governance breakdowns, where boards either lacked the competence, independence or resolve to challenge management and enforce prudent standards.

In many affected institutions, boards failed to discharge their core duties, including setting risk appetite, approving significant credit exposures, and ensuring the independence and effectiveness of control functions such as risk management, compliance and internal audit. In some cases, conflicts of interest were tolerated or ignored, allowing insider and related party transactions to proliferate unchecked. The consequence was a gradual erosion of asset quality, liquidity stress and, ultimately, institutional failure.

In response, the Bank of Ghana introduced a suite of far reaching reforms designed to re establish governance as the cornerstone of banking soundness. Central to these measures was the Corporate Governance Directive issued in 2018, which significantly raised expectations around board composition, independence, skills mix and accountability. Enhanced Fit and Proper Person criteria were introduced to ensure that directors and key management personnel possess not only technical competence, but also integrity, experience and sound

judgement. Boards were required to demonstrate collective competence across key areas, including finance, risk management, law, information technology and strategic leadership.

In addition, regulatory expectations regarding risk management, Anti Money Laundering and Counter Financing of Terrorism (AML/CFT), Counter Proliferation Financing (CPF) and internal audit functions were



strengthened. Control functions are now expected to be independent, well resourced and empowered to challenge executive decision making. Importantly, boards are held directly accountable for the effectiveness of these functions, reinforcing the principle that governance failures ultimately rest at the top.

This renewed regulatory focus closely mirrors global experience. Internationally, governance failures have been central to major banking crises and institutional collapses. The failure of Silicon Valley Bank in 2023, driven in part by inadequate oversight of interest rate and liquidity risks, demonstrated that even well capitalised institutions can fail when boards lack sufficient understanding of complex financial risks. Similarly, governance related restructurings and regulatory penalties across Europe have reinforced the importance of informed, engaged and proactive boards.

As a result, global standard setters such as the Basel Committee on Banking Supervision have elevated expectations around board effectiveness, risk awareness and accountability. Governance is now viewed not as a static compliance exercise, but as a dynamic process requiring continuous engagement, education and challenge. In the post reform environment, effective governance demands board members who understand both financial and non financial risks, possess the independence to challenge management constructively, and demonstrate the integrity to uphold sound principles even under intense commercial or political pressure.

Ethical and Market Conduct as Drivers of Trust and Stability

Ethical conduct has emerged as a central determinant of trust, stability and sustainability in modern banking systems. While traditional prudential supervision focused primarily on capital adequacy, asset quality and liquidity, global experience has shown that misconduct can inflict damage as swiftly and severely as weak financial fundamentals. Practices such as mis selling, unfair customer treatment, opaque pricing structures and misleading communication undermine confidence, attract regulatory sanctions and erode franchise value.

In Ghana, the introduction of the Market Conduct Regulatory Framework in 2022 under Act 930 represented a decisive shift towards embedding ethical behaviour at the core of banking practice. The framework establishes clear expectations regarding fair treatment of customers, transparent disclosure, responsible product design, ethical sales practices, data privacy, complaint handling and truth in advertising. This marked a departure from the historical focus on prudential soundness alone, recognising that consumer outcomes are integral to systemic stability.

Ethical conduct is not an ancillary compliance obligation; it is a strategic investment in institutional credibility, customer confidence and long term sustainability.

This approach is consistent with global trends. Internationally, banks have incurred substantial financial penalties and reputational damage as a result of conduct failures. The £38 billion Payment Protection Insurance (PPI) mis selling scandal in the United Kingdom, as well as misconduct related to LIBOR and foreign exchange benchmark manipulation, illustrate how systemic ethical lapses can persist over extended periods when boards fail to exercise effective oversight. These episodes underscore the reality that conduct risk is a board level issue, not merely an operational or compliance concern.

For Ghanaian banks, the implications are unambiguous. Ethical conduct is not an ancillary compliance obligation; it is a strategic investment in institutional credibility, customer confidence and long term sustainability. As banking becomes increasingly digital and less reliant on face to face interactions, trust becomes even more valuable. Customers must have confidence that products are designed in their interests, pricing is transparent, and personal data is protected.

Boards play a pivotal role in shaping and sustaining ethical culture. Culture is set at the top, and board behaviour sends powerful signals throughout the organisation. Boards must ensure that integrity is embedded within strategy, incentive structures and performance management systems. This includes scrutinising remuneration frameworks to ensure that they do not encourage excessive risk taking or unfair customer outcomes. Boards must also actively monitor conduct risk indicators, such as customer complaints trends, whistleblowing reports and regulatory findings, and ensure that breaches are addressed decisively and transparently.

In a reformed system marked by heightened supervisory scrutiny and public expectations, ethical leadership is no longer optional. It is a fundamental component

of responsible banking and a prerequisite for restoring and maintaining public trust in the financial system.

Digital Transformation and Emerging Conduct Risks

Ghana's financial sector has experienced rapid digital transformation over the past decade, driven by mobile money proliferation, fintech partnerships, digital lending platforms and the increasing use of artificial intelligence in credit decision making. These innovations have expanded financial inclusion and improved convenience, but they have also introduced new and complex risks that challenge traditional governance frameworks.

Digitalization has extended into the realm of virtual assets, prompting regulators to develop new supervisory approaches to address risks associated with digital currencies and blockchain based products. In 2025, Ghana enacted the Virtual Asset Service Providers Act (Act 1154), establishing a regulatory regime for licensing and supervising virtual asset providers. Working in collaboration with the Securities and Exchange Commission and the Financial Intelligence Centre, the Bank of Ghana is implementing measures to protect consumers, strengthen AML controls and promote responsible innovation. A nationwide registration

exercise conducted prior to implementation enabled regulators to map the scale and nature of activity in this emerging sector.

These developments introduce heightened market conduct expectations. Virtual asset service providers and banks engaging with digital asset ecosystems are subject to strict requirements relating to disclosures, transparency, cybersecurity, advertising standards, data protection and consumer safeguards. Misleading marketing, inadequate risk disclosures or weak control environments can generate conduct risks comparable to, or greater than, those in traditional banking.

More broadly, technology related risks such as cybersecurity threats, data governance failures, digital fraud and algorithmic bias have become core governance concerns. Boards can no longer delegate technology oversight entirely to management or external consultants. They must possess sufficient understanding to ask the right questions, assess risk adequacy and ensure that appropriate governance structures are in place.

A working knowledge of digital ethics, cyber risk, outsourcing arrangements and emerging technologies is now essential for effective board oversight. This does not require technical mastery, but it does require informed engagement, continuous learning and, where

Good governance and sound market conduct are no longer optional enhancements; they are essential pillars of financial stability and sustainable growth

necessary, the inclusion of directors with relevant expertise. Confidence in the modern financial system increasingly depends on the ability of boards to govern technology responsibly and ethically.

The Strategic Role of Bank Boards in a Reformed System

The responsibilities of bank boards have expanded significantly in the wake of financial sector reforms and increased regulatory expectations. Boards are no longer confined to oversight functions alone. They are expected to provide strategic direction, define and monitor risk appetite, champion ethical behaviour and ensure long term institutional resilience.

An effective board understands the key vulnerabilities facing its institution, including credit concentration risks, liquidity stress scenarios, interest rate sensitivity and operational resilience challenges. Boards must ensure that control functions such as risk management, compliance, internal audit and security are independent, adequately resourced and empowered to escalate concerns without fear of reprisal. Independence of mind and action is critical, particularly when difficult decisions must be made during periods of financial stress.

Organizational culture has emerged as a defining element of governance. Numerous banking failures have demonstrated that problems often arise not from the absence of policies, but from behavioural and cultural weaknesses. Boards must therefore move beyond policy approval to actively monitor cultural indicators, including staff conduct trends, customer complaints, whistleblower disclosures and employee survey feedback.

Succession planning has also assumed heightened importance. Sustainable institutions invest

deliberately in leadership continuity and talent development. Boards are now expected to oversee executive succession planning, leadership development programmes and merit based advancement processes. As emphasized by Jim Collins in *Good to Great*, enduring organisations are built by leaders who combine professional competence with humility and integrity. Regulators increasingly expect boards to ensure that leadership transitions are orderly, transparent and aligned with strategic objectives.

Aligning Governance, Ethics and Market Conduct

Governance, ethics and market conduct are inseparable concepts within a modern financial system. Ethical conduct represents governance in action, reflected in daily decisions, behaviours and outcomes. Weak governance almost inevitably manifests in misconduct, while tolerated misconduct erodes institutional credibility and undermines regulatory confidence.



Well governed banks embed conduct principles across their entire value chain, from strategy formulation and product design to risk management and performance evaluation. Incentive structures should reward sustainable outcomes rather than short term gains achieved at the expense of customers or systemic stability. Customer complaints should be treated not merely as operational issues, but as governance signals requiring board attention and root cause analysis.

Transparency and open engagement with regulators should be viewed as strategic assets rather than adversarial obligations. Institutions that are candid about challenges and proactive in addressing weaknesses are better positioned to build long term trust with supervisors and stakeholders. In Ghana's reformed financial system, where fairness, confidence and customer protection are central regulatory priorities, alignment between governance, ethics and market conduct is essential.

Challenges and Opportunities for Bank Boards

Bank boards in Ghana face a complex and demanding operating environment. Key challenges include balancing profitability with fairness, managing accelerating digital and cybersecurity risks, meeting expanding ESG expectations amid constrained resources, and ensuring board diversity, independence and skills relevance. The pace of change requires boards to continuously adapt and enhance their collective competence.

Yet these challenges also create significant opportunities. Strong market conduct can differentiate banks in a competitive marketplace and build lasting customer loyalty. Robust governance frameworks enhance resilience and attract domestic and international investors seeking stable, well managed institutions. By aligning practices with international best standards, Ghanaian banks can strengthen their credibility and position themselves as reliable partners in sustainable economic development and financial inclusion.

Conclusion

Ghana's financial sector reforms have ushered in a new era characterised by higher expectations, closer supervision and a renewed emphasis on ethical leadership. Good governance and sound market conduct are no longer optional enhancements; they are essential pillars of financial stability and sustainable growth.

Bank boards occupy a central position in this transformation. Their approach to strategy, culture, risk oversight and ethics will determine not only individual institutional performance, but also the credibility and resilience of the entire banking system. As Ghana consolidates macroeconomic stability and pursues inclusive growth, strong, principled and engaged bank boards will be critical catalysts for long term success.

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VIRTUAL ASSETS AND THE FUTURE OF BANKING SECTOR RESILIENCE IN GHANA



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Tahiru Alhassan is a central banking and digital finance professional at the Bank of Ghana, where he works within the Virtual Assets Regulatory Office after serving as Head of Digital Assets and leading fintech supervision. He plays a key role in shaping regulation and oversight of digital finance and innovation in Ghana.

He previously held project and estates management roles at the Bank of Ghana and began his career at Bank of Africa Ghana, with experience in corporate banking, credit risk, and project finance.

He holds degrees in Economics and Civil Engineering from Kwame Nkrumah University of Science and Technology and an MBA in Project Management from Ghana Institute of Management and Public Administration. He is also certified in blockchain, holding a Certified Blockchain Analyst credential from the Blockchain Council (2024) and completing Blockchain: Disruptive Technology at the Massachusetts Institute of Technology (2021).



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Philip Kwaw Sebuabe is a digital assets and financial regulation expert, currently serving as Head of the Virtual Assets Department at the Bank of Ghana. He leads the design and supervision of Ghana's framework for virtual assets, including licensing, AML/CFT oversight, and financial stability monitoring.

He previously advised banks and fintechs on digital asset regulation and blockchain integration, and held senior treasury roles at FBNBank Ghana Ltd and Access View Africa. Earlier, he built strong market experience at UBA Ghana Ltd and National Investment Bank.

He also supports industry capacity building through blockchain training at the National Banking College.

The Evolving Virtual Asset Ecosystem

Since 2009, when the first crypto asset-Bitcoin (BTC)-and its underlying blockchain technology emerged, the virtual asset ecosystem has evolved along two defining trajectories. These developments have important implications for banking sector resilience, particularly as traditional financial institutions become increasingly exposed-directly and indirectly-to virtual asset markets and related infrastructure.

First, adoption has grown steadily, driving significant market expansion, with global market capitalisation estimated at approximately USD 2.64 trillion as of April 18, 2026, according to Forbes (and exceeding USD 4 trillion at its peak in 2025). Second, there have been notable advancements in blockchain- and distributed ledger technology (DLT)-enabled financial products and digital asset infrastructure. These developments extend beyond unbacked assets such as bitcoin (BTC) and Ether (ETH) to more integrable forms, including stablecoins, tokenised deposits, tokenised real-world assets, and certain forms of central bank digital currencies (CBDCs) such as wholesale CBDCs.

Emerging Risks and Implications for Financial Stability

This paper focuses specifically on virtual assets. Notwithstanding the sector's rapid growth and expanding utility, virtual asset markets continue to exhibit significant vulnerabilities. These include high price volatility, persistent operational and custody

risks, and increasing exposure to broader financial and payment systems, with the potential to transmit shocks through liquidity, operational, and reputational channels. Recent incidents underscore the materiality of these risks. The February 2025 cyberattack on the Bybit exchange-resulting in losses of approximately USD 1.5 billion-highlighted vulnerabilities in custody arrangements and the growing sophistication of cyber threats in centralised platforms. Similarly, the 2023 exploit of the Euler Finance protocol demonstrated how vulnerabilities in smart contract design can be exploited to cause rapid, large-scale losses in decentralised, permissionless environments.

Ensuring resilience in this context requires a coordinated, system-wide approach involving banks, payment service providers, VASPs, regulators, and law enforcement agencies.

Ghana's Regulatory Response to Virtual Assets

In response to these developments-particularly the rising adoption and use of virtual assets-the Bank of Ghana, in collaboration with the Securities and Exchange Commission (SEC) and the Financial Intelligence Centre (FIC), has taken steps towards establishing a comprehensive regulatory framework with the enactment of the Virtual Asset Service Providers Act, 2025 (Act 1154). The Act provides the legal basis for the licensing and supervision of virtual asset service providers (VASPs) by the Bank and the Securities and Exchange Commission (SEC). It supports the broader objective of fostering responsible innovation while safeguarding financial stability, market integrity, and consumer protection.

Participation of Banks and Other Supervised Institutions

The Act also addresses the participation of regulated entities-such as banks, Specialised Deposit-Taking Institutions (SDIs), payment service providers and existing capital market operators-collectively referred to as "Supervised Persons".

The Bank of Ghana and the Securities and Exchange

Commission are expected to continue aligning their supervisory approach with evolving international standards, including guidance from the Basel Committee on Banking Supervision on banks' exposure to virtual assets as well as evolving standards from the Financial Stability Board (FSB), the Financial Action Task Force (FATF) and the International Organization for Securities Commission (IOSCO). This will help define the scope and depth of permissible participation by banks, particularly with respect to higher-risk activities such as proprietary holdings, custody (management of private key) and trading of virtual assets.

Regulatory Sandbox and Supervisory Innovation

Given the above context, the sandbox licensing framework under the Act 1154 may serve as an important transitional mechanism. At a minimum, banks and payment service providers may leverage the sandbox to test virtual asset-related activities in a controlled environment, subject to regulatory approval.

The Bank of Ghana and the Securities and Exchange Commission have already demonstrated leadership in this regard. As part of efforts to operationalise the Act, both

regulators have admitted selected entities into the regulatory sandbox to generate practical insights that will inform the development of directives and guidelines tailored to Ghana's market context.

In parallel, both institutions-like many regulators globally-are exploring supervisory technology (SupTech) solutions in collaboration with partner institutions to enhance oversight, strengthen compliance monitoring, and improve real-time supervisory capabilities within the virtual asset ecosystem.

Banking Sector Resilience in an Increasingly Tokenised Financial System

The afore-mentioned efforts are ultimately aimed at strengthening the resilience of the banking sector as its linkages with the virtual asset ecosystem deepen - particularly through banks' provision of account and settlement services to virtual asset service providers (VASPs), as well as the potential for provision of higher-risk activities such as custody.

Ensuring resilience in this context requires a coordinated, system-

wide approach involving banks, payment service providers, VASPs, regulators, and law enforcement agencies. For banks, this begins with robust exposure management, particularly in managing risks arising from relationships with VASPs, including account, settlement, and fiat custodial arrangements. This is consistent with an earlier supervisory guidance from the Bank of Ghana requiring banks to assess and manage their exposures to virtual assets.

Equally important is capacity building. As banks consider expanding beyond traditional support roles into more direct virtual asset activities, they will need to be deliberate in developing the requisite technical, risk management, and compliance capabilities. A phased, learning-oriented approach-supported by strategic partnerships across banks, fintechs, and VASPs, as well as close regulatory engagement-will be critical to ensuring safe and sustainable participation in the evolving ecosystem. Also, a proportionate approach-aligned with each institution's risk appetite, capacity, and systemic importance-will be essential in determining the scope and pace of participation.

Governance, Risk

Strengthening resilience amid the growth of virtual asset markets and their increasing interconnectedness with traditional finance will require a balanced approach—one that supports innovation while maintaining robust risk management, sound governance, and effective regulatory oversight.



Management and Strategic Readiness

A clear, Board-approved business strategy, supported by clearly defined risk appetite statements and governance frameworks at the Board and senior management levels, will be essential for banks contemplating deeper participation in the virtual asset ecosystem. In addition, enhanced risk management measures-including the deployment of regulatory technology (RegTech) and blockchain analytics solutions-may be required to strengthen transaction monitoring frameworks, including capabilities for on-chain exposure assessment, wallet and counterparty screening, and real-time risk detection.

Furthermore, banks will need to invest in foundational infrastructure, including secure custody solutions, distributed ledger connectivity, and integration with core banking systems to support safe and efficient participation in virtual assets activities, in alignment with the evolving regulatory landscape.

Over time, some elements of financial intermediation are likely to migrate on-chain, with implications for payments, settlement, and asset issuance. This transition is already underway in advanced jurisdictions. For example, initiatives such as JPM Coin for wholesale payments and custody solutions offered by institutions such as Fidelity Digital Assets illustrate how traditional financial institutions are increasingly

integrating blockchain-based infrastructure into core financial services. This underscores the need for banks to position themselves strategically to remain relevant in an increasingly digital and tokenised financial system.

The Path Forward

In addition to the above, peer learning-particularly from jurisdictions that have made progress in regulating and supervising virtual asset activities-can provide valuable insights as banks navigate this evolving landscape. At the same time, banks should remain clear on their role within the ecosystem, particularly in distinguishing between facilitating services and direct participation in higher-risk virtual asset activities, as well as the applicable regulatory pathways for each.

Ultimately, strengthening resilience amid the growth of virtual asset markets and their increasing interconnectedness with traditional finance will require a balanced approach-one that supports innovation while maintaining robust risk management, sound governance, and effective regulatory oversight. As convergence between traditional finance and the virtual asset ecosystem deepens, banks that adopt a proactive, well-governed, and forward-looking approach will be better positioned to navigate emerging risks and opportunities in respect of virtual assets and their underlying Blockchain technology.



Rachael A.O. Antwi

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Rachael A.O. Antwi is a distinguished sustainability and sustainable finance executive with over 15 years of experience spanning banking, capital markets, and environmental risk management across Africa. She currently serves as Group Head of Sustainability and Environmental & Social Risk Management at Ecobank Transnational Incorporated, where she leads the design and implementation of ESG strategy across 36 subsidiaries, while embedding environmental and social risk frameworks into the Group's operations and financing activities.

Her career reflects a strong blend of finance and sustainability expertise, with prior leadership roles at Koa Capital, Standard Bank, and Barclays Investment Bank, where she specialized in sustainable finance, renewable energy financing, and capital markets. Beyond her executive role, she contributes to governance and thought leadership as a Non-Executive Board Member of the Centre for Environmental Rights and as Deputy Chair of the West African Regional Committee of the International Capital Market Association.

Rachael holds both an MBA and an MSc in Environmental Change and Management from the University of Oxford, where she was an Oxford Alumni Scholar. A Chartered Environmentalist and Scientist, she is also an author of No Owner and Rigged, reinforcing her voice at the intersection of finance, sustainability, and policy.

THE MISSING PRICE: Climate, nature and the cost of what Africa's credit models and credit papers do not carry

It was two in the afternoon. The rains had just stopped. In Bekwai, in the heart of Ghana's cocoa belt, a farmer signed a five year loan. A new client. A relationship the bank had worked to build. The credit committee in Accra had voted yes. There was a sigh of relief-for everyone in the room.

But something was missing from the credit paper.

The climate and nature models were already showing it: drought patterns shifting, water stress intensifying, soil health deteriorating. And upstream, something no model needed to show-because it was visible to anyone who looked. Galamsey. Illegal gold mining advancing through the Ashanti and Western regions, poisoning the Pra River, the Ankobra, the Birim. Sixty percent of Ghana's water bodies

contaminated.¹ Over 100,000 acres of cocoa farmland destroyed.² COCOBOD has confirmed: farmers now buy sachet water to irrigate their crops.³ Because the rivers cannot be used. Because water that nature provided for free, for centuries, has been poisoned for gold.

The science had already named the risk. The models had quantified it. The financial system had not priced it.

Not because the loan officer was careless. Because climate and nature were not considered economic and financial risks. The credit paper had no line for drought. No column for soil health. No row for what happens when the rains stop. No price for what galamsey was doing upstream. These were not the credit committees' problems-until they were.

That blind spot would cost more than the loan. But the cost would not arrive as a single bolt from a clear sky. It would arrive as a thousand small failures – a missed payment here, a default there, a trader closing her stall, a child not seeing a doctor.



FIGURE 1 - THE FARMER'S LOAN — EVERY CONVENTIONAL METRIC SATISFIED. CLIMATE, NATURE AND GALAMSEY RISK: UNPRICED.

Five years later, it did not rain. The farmer could not pay. The loan became a non-performing asset. His daughter Akosua, six years old, had been running a fever. No money for the clinic. No money for the medicine. Her father sat beside her in the dark, listening to her breathe, with no means to pay for treatment.⁴ The workers who picked the harvest lost their jobs. The trader who bought the beans closed her stall. Livelihoods that had taken decades to build disappeared in one season or more.

Her father sat beside her in the dark, listening to her breathe, with no means to pay for treatment.

I tell this story not as a forensic case study - Ecobank did not lend to this specific farmer; the parable is composite - but as a truthful picture of how unpriced risk travels. The names are changed. The mechanism is real.

The GDP absorbed the loss, but the banks' balance sheets felt it first.

The GDP absorbed the loss, but the banks' balance sheets felt it first.

One farm gone bad. One family's livelihood shattered. Over 800,000 Ghanaian households depend on cocoa⁵ Bank of Ghana data shows agriculture among the sectors contributing materially to system NPLs, in a banking sector where the overall NPL ratio reached 21.8 percent in 2024.⁶

Those losses tighten credit, raise provisions, and constrain the entire economy. The ripple runs from Bekwai to the credit committee in Accra and,



FIGURE 2 - THE RIPPLE NO CREDIT PAPER SHOWED — FROM ONE FARM IN BEKWA TO A RATING AGENCY IN WASHINGTON

eventually, to a rating agency in Washington - because when Ghana's banks bleed, its sovereign credit rating follows.⁷

In 2015, Mark Carney called climate change the "tragedy of the horizon" - the costs of climate risk arriving beyond the planning horizons of the banks that should have priced them.⁸ In Africa, that horizon has already passed.

The cost was never absent - only unseen. It travels. From the farm to the NPL. From the NPL to the sector. From the sector to the sovereign. It arrives at the market stall: the price of tomatoes at Makola, the cost of gari

at the roadside. We blame the cedi. We blame the government. We do not blame the credit paper that was missing a number five years ago in Bekwai

But pricing climate and nature risk does not create this cost. The cost already exists. It travels. What pricing does is name it - early enough to manage it, share it, reduce it. These are not idealistic instruments; they are how a bank prices risk accurately, allocates capital efficiently, and protects the economy it serves.

Two Green Swans

Climate change and nature loss are not only environmental problems. They create material financial and economic risks that the banking system has never fully priced⁹

They are what the Bank for International Settlements called Green Swans: systemic risks that are highly likely, irreversible once they arrive, and impossible to hedge individually or diversify away from.¹⁰ To be precise: the 2020 BIS paper introduced the Green Swan as a pandemic like climate event – low probability in any given year, catastrophic when it arrives. Some critics have noted that this stretches the original “black swan” metaphor. I use the term here as the BIS intended: to signal that standard risk models fail for these hazards. The original BIS framework applied to climate. The Network for Greening the Financial System extended the same logic to nature loss - formalised in 2023, with an operational toolkit released in April 2026.¹¹ The Dasgupta Review concluded that nature loss poses risks to financial stability comparable to climate change.¹²

These two risks are twins. Climate change accelerates ecosystem collapse; ecosystem collapse removes the carbon sinks that hold

the climate in check. One Green Swan is serious. Two interacting Green Swans are a different order of risk entirely - a repricing event that no single institution can hedge its way out of. They have to be priced. At the asset level. At the point of the loan.

In Ghana, the acute driver of nature degradation - galamsey, which has poisoned rivers and destroyed farms as we saw in Bekwai- is not a Green Swan in the BIS sense as Green Swan is systemic and exogenous. Galamsey is human caused and theoretically stoppable through law enforcement and political will. However, it is also what nature risk looks like when it is human accelerated, locally concentrated, and completely unpriced. **From a bank's perspective, analytical task is the same: identify the risk, measure it, manage it, price it. The same credit paper that missed drought also missed galamsey.**

The question is whether any institution is doing this work at the scale and at the level of the asset on the African continent. We believe one is.

What Ecobank is doing about climate and nature related risk

Ecobank is the largest pan-African banking group, with operations across thirty-two African markets. Our balance sheet reflects the African real economy - cocoa cooperatives in Côte d'Ivoire, power utilities in Ghana, agriculture across the Sahel, infrastructure across the continent - and our existence depends on the economies we serve. If the soil degrades, our agricultural book degrades. If nature fails, the enterprise value of the African corporate counterparty universe contracts. We are not observing this risk from the outside. We are embedded within it.

Our response is a strategy we call Harambee - Swahili for pulling together. It recognises that the bank, the continent, and the natural systems that sustain them are one. It also takes our development realities seriously: where risk-reflective pricing would raise the cost of credit for sectors that drive African growth, the answer is not to underprice the risk but to pair it with transition finance, blended capital, and a just and inclusive pathway forward. We do not lead because regulators require it. We lead because we are from the soil.

We do not lead because regulators require it. We lead because we are from the soil.

We have built our climate and nature work to align with the standards now being set across our footprint and across the continent. The Bank of Ghana Climate-Related Financial Risk Directive, the Central

We do not lead because regulators require it. We lead because we are from the soil.

Bank of Kenya's Climate Risk Disclosure Framework and Kenya Green Finance Taxonomy, the Bank of Tanzania's Guidelines on Climate-Related Financial Risks Management and Disclosures, the Reserve Bank of Zimbabwe's Climate Risk Management Guideline, the Taskforce on Nature-related Financial Disclosures, and the IFRS S2 disclosure standard are all converging on the same expectations: that climate and nature risk be identified, measured, managed, priced, and disclosed at the level of the transaction and the portfolio.

Operating across thirty-two African markets means engaging with these regulators and standards in parallel, and we have therefore designed one framework calibrated to meet the highest of their expectations across the platform.

We started with climate. We built the data infrastructure to map physical and transition risk exposures across the portfolio - by geography, by sector, by counterparty and where data gaps existed we acknowledged them and worked to close them.

We set risk limits and key performance indicators consistent with our risk appetite, embedded climate risk into the full credit lifecycle from onboarding through monitoring, and made counterparty engagement a structured part of the relationship — not a compliance exercise, but a real conversation

about how each borrower plans to manage the transition and the physical risks ahead of them.

Scenario analysis sits at the heart of the work. We use the reference pathways from the NGFS and complement them with Africa-specific scenarios that reflect the physical vulnerabilities of the markets we lend into. We also made a deliberate calibration choice that most banks have not. Most institutions apply a uniform 2050 alignment date to every counterparty, in every region — as if the Paris Agreement set the same timetable for all.

The 2050 marker originates from the IPCC Special Report on 1.5°C (2018), which concluded that limiting warming to 1.5°C requires global net zero CO emissions by around 2050.¹³ But Article 4.1 of the Paris Agreement is explicit: net zero must be pursued on the basis of equity and common but differentiated responsibilities.¹⁴ China said 2060. India, 2070. Nigeria's Energy Transition Plan, 2060. An agro-processor in Côte d'Ivoire assessed against the same 2050 line as a German chemicals company is penalised, in its cost of capital, for a crisis it did not cause.

We therefore model two pathways: a 2050 horizon and a 2060 horizon consistent with African national plans, with the latter assuming advanced economies decarbonise faster to preserve the global carbon

budget — a policy choice, not a scientific certainty. Ecobank did not invent the doctrine; the bank made the calibration decision. That is the difference between talking about justice and pricing it.

We also acknowledge a tension this calibration creates.

An African counterparty that Ecobank assesses as aligned with the 2060 pathway may still be assessed as misaligned by a European reinsurer, an export credit agency, or a London-based investor using a uniform 2050 line. That inconsistency is real.

Our position is that African institutions must build risk frameworks anchored in the equity principle of Article 4.1, otherwise African borrowers are judged exclusively by Northern timetables. We expect convergence over time. But convergence will not happen if we do not put the alternative on the table.

We then extended the same architecture to nature. Water stress, soil health, ecosystem dependency, biodiversity exposure — measured in parallel with climate, against the same scenarios, through the same counterparty engagement, embedded in the same credit lifecycle, governed by the same framework. Climate and nature are not separate workstreams. **They are managed together, scored together, priced together.**

We also do not look at this only as a question of risk. The same framework that identifies vulnerability identifies opportunity — green lending, sustainable agriculture, renewable energy, nature-positive investment, transition finance, climate adaptation.

We measure capital deployed into climate and nature opportunities with the same discipline we apply to the risk side, because risk and opportunity are two sides of the same balance sheet, and the transition cannot be financed without both.

That brought us to the question that the credit paper at Bekwai had not been able to answer. After all the analysis, all the scenario modelling, all the stress testing — how much, in basis points, will this risk cost the bank? And how do we translate the scores we have produced into a price that makes sense to our Group Chief Risk Officers, our credit committees, and our board?

That translation is the work. Every counterparty, every material transaction, and every existing exposure now carries a set of climate and nature scores: physical risk, transition risk, water stress, soil health, ecosystem dependency, sector alignment against the Paris pathway. Those scores are diagnostic.

The harder step was learning to convert them into a number on the credit paper. A counterparty assessed as high physical risk in a fragile ecosystem cannot carry the same cost of capital as a counterparty in a stable one — but how much more, expressed in basis points, is the right adjustment? That is the methodology we have built.

Each score now feeds into a basis-point adjustment to the cost of capital, producing a shadow price for the climate and nature risk that conventional credit analysis does not

capture. The shadow price feeds into a Shadow RAROC: a parallel return metric that sits alongside the conventional calculation. Two transactions may appear identical under traditional analysis; under Shadow RAROC they diverge — one resilient, one fragile.

The shadow price and the Shadow RAROC are now built into our credit papers and into our portfolio reviews, applied internally at the point of decision and at the level of the existing book.

Price is the discipline. Everything else is intention.

What this means in practice today is that the shadow price does not yet pass through to the customer's term sheet. That is by design, and it carries a discipline of its own. If the loan in Bekwai had been priced correctly from the start, the farmer would have paid a higher interest rate — and that cost would have travelled through the value chain: to the trader, to the market stall, to the man at the kiosk with a few cedis in his hand, to the woman at Makola checking what she can afford. Pricing protects the bank from catastrophic NPLs, but it also raises the cost of credit for the very people the economy is meant to serve. The answer is not to leave the risk unpriced — those people already pay for it, invisibly and unpredictably, when drought hits and yields fail. The answer is to pair pricing with adaptation. At this stage the shadow price allows the bank to understand the risk we are carrying, to know what the right price would be if we charged it, and most importantly to direct support to where the risk is concentrated before it materialises. The farmer in Bekwai is not penalised with a higher rate. He is identified as carrying risk the credit paper had previously missed, and the bank

uses that signal to extend technical support, sustainable agriculture practices, transition and adaptation finance — the assistance that helps him sustain his business through the drought rather than fail under it. Pricing protects the bank. Adaptation protects the borrower. The shadow price is what allows us to do both at once.

The price is the signal. Adaptation is the response.

From this work we have learned our own transition pathways with a precision we did not have before. The framework tells us where the bank is concentrated, where our customers are most exposed, and where the support has to go.

From that we are able to design products that carry our customers with us — sustainability-linked structures that reward improvement, transition finance that funds the change, adaptation finance that sustains the business through the shock. No one is left behind. Article 2.1c of the Paris Agreement asked the financial system to make finance flows consistent with a low-emissions, climate-resilient pathway.

This is what taking that obligation seriously looks like in practice — not as a slogan, but as a methodology, a price, and a product set that lives inside the credit paper and the portfolio.

Operating across thirty-two African markets gives the framework a dimension that no single-country institution can match. The same architecture, applied consistently and calibrated locally, learns from every market it touches.

A drought signal from one geography informs how we read the risk in another. A water-stress reading from one sector sharpens our reading of related sectors elsewhere. The risk lives on every

African balance sheet. The framework that prices it has to live there too.

Models are wrong. The question is whether they are less wrong than the alternative — which, until now, was nothing on the credit paper at all. We track two kinds of error: false positives, where a borrower is flagged as high risk and performs well; and false negatives, where a borrower is flagged as low risk and defaults. Our current calibration is biased toward false positives.

We would rather over-flag, and direct adaptation support that proves unnecessary, than miss a collapse. That choice has a cost, and we are transparent about it with our credit committee.

We have also not yet published a backtest. We cannot yet claim that our climate and nature scores predict default better than conventional credit metrics on their own.

The validation work is underway: tracking signalled exposures over time, running matched-cohort analysis, building toward external review.

Whether the signal translates into measurably lower nonperforming loans is an open empirical question, and one we are committed to answering.

None of this is to claim the work is finished.

Climate and nature risk modelling is a field in which the data, the science, and the practice are all still maturing — globally, and on this continent in particular. We have moved further on this than most of our peers in sub-Saharan Africa, and we believe that matters because the African real economy cannot afford for its banks to be the slowest part of the response.

But we also know that every quarter brings better data, better scenarios, and better methodologies, and our commitment is to refine our models continuously as that evidence base improves. What is on the credit paper today is a meaningful improvement on what was there a year ago.

What will be on the credit paper a year from now will be a meaningful improvement on what is there today. That is what continuous risk management actually looks like.

Where the repricing begins

This work had to be built where loans are written — by institutions that understand both the borrower and the soil. Somewhere in the next quarter, a credit committee will convene. The financial case will be sound. The conventional metrics will support approval. And beside them, a second number will sit on the page: a price for

what the market has, until now, left unpriced.

That is where the repricing starts — and it is already underway.

The question is whether it scales: whether more banks will join hands to build a sustainable economy for Ghana and the continent.

That is what Harambee means — pulling together, recognising our developmental realities, and bringing African data to the global climate and nature table.

That work belongs to all of us — regulators sharpening expectations, peer banks adopting decision-useful pricing, investors rewarding it, and development finance partners scaling the blended structures that make adaptation affordable.

What is not measured gets lost. Let us make sure the price is never missing again.

The question is whether it scales: whether more banks will join hands to build a sustainable economy for Ghana and the continent.

The price was not there. But it cost us more. Now it is being built — in one of the few institutions operating at a scale that allows this view.

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FINANCIAL CRIME, FRAUD TRENDS AND REGULATORY EXPECTATIONS IN A DIGITAL ERA

Intelligence, at its core, is the discipline of turning information into understanding. In the context of financial crime, it can also be said to be the discipline of turning understanding into action before damage is done, not necessarily after. This distinction matters a lot in financial crime intelligence.

Within the framework of “**Banking Beyond Stabilisation: Resilience, Reform and Repositioning for Sustainable Growth**”, the shift toward digital ecosystems demands an equally dynamic evolution in defence posture. The resilience demonstrated by Ghana's banking sector over the past several years has been real, and the reform agenda currently underway is meaningful. But resilience, as the theme rightly suggests, is not static. It must be continuously earned. The complexity of illicit financial flows rises with digital innovation. To maintain the integrity of systems

and perpetuate trust, a more intense proactive and intelligence-led stance is required.

The Dynamic Nature of the Threat Landscape - Emerging Trends and Typologies

For much of the past years, Anti-Money Laundering/Combating the Financing of Terrorism and Proliferation Financing (AML/CFT/CPF) concerns in Ghana centred on familiar typologies: cash-intensive businesses used as placement vehicles, trade-based money laundering through over-invoicing and under-invoicing, and real estate transactions with opaque beneficial ownership. These threats have not completely disappeared, but they have been joined, and in some sectors, overtaken by a generation of digitally-enabled financial crimes

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that demand fundamentally different detection approaches. The “Digital Era” has seen an increase in the provision of anonymity to criminal networks at scale. At the same time that financial institutions across the country have invested significantly in digital transformation (streamlining onboarding, deploying mobile platforms, expanding agent banking networks and integrating third-party payment rails), criminal networks have made equally aggressive investments of their own and gone digital as well, and in several respects, have moved faster.

- **Mobile money fraud and account takeover** remain among the most prevalent in the Ghanaian context. The explosive growth of mobile money has been a genuine financial inclusion success story. It has also created an enormously limited real-time transaction monitoring surface. SIM swap fraud, where criminals exploit weaknesses in telecommunications identity verification to seize control of a victim's mobile money account, has evolved from isolated incidents into an organised criminal industry. These schemes may involve insiders at both telecoms and financial institutions, pointing to a governance and human risk dimension that pure technology solutions cannot address alone.
- **Business Email Compromise (BEC) and social engineering fraud** targeting corporate treasury functions have risen sharply across Sub-Saharan Africa, and Ghana is not immune. These attacks exploit human psychology rather than technical vulnerabilities, and they have proven devastatingly effective against organisations with weak internal payment and authorisation controls. A single compromised email account, combined with a convincing

spoofed wire request, has resulted in losses running into the millions of cedis for affected corporates, and the correspondent banks who processed those payments face difficult questions.

- **Cryptocurrency and virtual asset-related layering** represent perhaps the most technically complex frontier. While Ghana has made the provision of the framework for regulating activities of the VASPs ecosystem, it does





MOBILE MONEY FRAUD



GHANA ASSOCIATION OF BANKS

CRYPTOCURRENCY LAYERING



BEC & SOCIAL ENGINEERING



INVESTMENT SCAMS



IDENTITY THEFT



PROLIFERATION FINANCING

not yet have a fully matured domestic VASP ecosystem. That notwithstanding, Ghanaian nationals and businesses are actively transacting on international platforms (Binance, Coinbase). Peer-to-peer crypto trading has become a meaningful layering mechanism for proceeds from cyber-enabled fraud. Furthermore, legitimate Mobile Money (MoMo) wallets are often co-opted as “mule accounts” to funnel proceeds from cybercrime.

- **Investment scams and Ponzi schemes** have found a particularly receptive environment in the digital era. Social media platforms have removed the geographic friction that once limited fraudsters’ reach, allowing schemes to scale rapidly across regions and demographic groups. The Securities and Exchange Commission and Bank of Ghana have both issued warnings in recent years, but the pipeline of victims continues to flow. The periodic emergence of high-yield investment schemes in Ghana, with many operating under the guise of legitimate financial services, forex trading platforms, or cryptocurrency investment vehicles, generates a predictable intelligence pattern.

Funds collected from victims are typically deposited into accounts held at multiple institutions simultaneously, with early-round payout withdrawals designed to create the appearance of legitimate trading activity. The intelligence challenge here is that these schemes frequently operate for extended periods before collapse, meaning that banks are processing proceeds of fraud across a multi-year cycle without generating a single disclosure. When schemes do collapse, the resulting financial damage to individuals and the reputational damage to institutions that serviced them is considerable.

- **Proliferation Financing (PF)** deserves specific mention because it remains an underappreciated and underdeveloped dimension of the financial crime risk in many Ghanaian institutions. Compliance teams have historically treated PF risk as a marginal concern, relegating it to the domain of global correspondent banking rather than domestic operations which can be a misjudgement. Ghana’s role as a regional trading hub, combined with the presence of dual-use goods traders, construction materials importers,

and telecommunications equipment dealers in the formal banking sector, creates genuine exposure. The FATF’s increased focus on effective PF risk assessment and targeted financial sanctions (TFS) implementation has translated directly into supervisory scrutiny at the national level.

REGULATORY & SUPERVISORY PRIORITIES - EFFECTIVENESS MANDATE

The era of “tick-the-box” compliance has concluded. Considerations for effective compliance is not only satisfied by presence of an AML policy, a compliance officer or a transaction monitoring system only. The concerns are: does the system work? Are thresholds calibrated to actual customer and product risk profile? Are alerts being investigated meaningfully? Are your Suspicious Transaction Reports (STRs) filed promptly and with sufficient quality to be actionable by the FIC? Are sanctioned entities and designated individuals being screened without delay? Are there positive matches? What commensurate actions are being taken?

The era of 'tick-the-box' compliance has concluded.

Per the **National AML/CFT/CPF Policy (2025–2029)**, the Bank of Ghana and the Financial Intelligence Centre (FIC) have shifted the focus from technical compliance to operational effectiveness. **The Regulatory Standard:** Policy existence does not necessarily equate to compliance, the ability of controls to detect, disrupt and report crime is the true measure of effectiveness. **Key supervisory priorities include:**

- **Dynamic Risk Assessment and a Risk-Based Approach with genuine differentiation:** Institutional Risk Assessments (IRAs) must function as living documents. These assessments must reflect real-time changes in the digital landscape, such as new fintech partnerships or cross-border payment rails. Financial Institutions particularly banks are expected to demonstrate that their enhanced due diligence (EDD) programmes reflect risk: that PEPs receive meaningfully elevated scrutiny, that high-risk sectors (real estate, dealers in precious metals and stones) trigger proportionate controls, and that correspondent banking relationships are subject to rigorous and documented due diligence especially from high-risk jurisdictions. Institutions that apply identical procedures to a

market trader and a politically connected company director in the construction sector are not operating a risk-based approach; they are operating a compliance performance.

- **Beneficial Ownership (BO) Transparency:** With the integration of the Office of the Registrar of Companies' BO register, institutions must ensure absolute clarity regarding corporate control. In a regional context where shell company creation has become trivially easy, this is not a procedural technicality but a fundamental control.
- **Technology governance and automated system oversight.** As institutions increasingly rely on automated transaction monitoring platforms and AI-assisted customer screening tools, regulators are raising expectations around the governance of those systems. Can banks demonstrate that their rule sets are regularly tested and validated? Is there a documented methodology for threshold-setting? Are false positive rates monitored and acted upon? These are no longer questions reserved for large international banks, they apply to every institution

deploying automated AML controls.

- **Quality of Suspicious Transaction Reports (STRs):** The FIC utilizes the goAML portal as a sophisticated data-mining engine. Quality and timeliness of STRs are scrutinized and reports filed with significant delay are viewed as a failure in internal control.

A FRAMEWORK FOR ACTION - STRENGTHENING INTERNAL CONTROL, ACCOUNTABILITY AND ENFORCEMENT ACTION

Against the above backdrop what is required of the financial institutions particularly the banks? This is a framework for thought, one that would offer any board or team seeking to align their compliance posture with current threat and supervisory realities.

- **Governance starts at the Board.** The Board's responsibility for AML/CFT oversight cannot be delegated. Boards should ensure they receive regular, substantive reporting on the institution's financial crime risk profile, not aggregated compliance metrics, but genuine risk intelligence. Are new products being subjected to money laundering/terrorist financing (ML/TF) risk assessment before launch? Is the Anti-Money Laundering Reporting Officer (AMLRO)/ Compliance Officer (CO) empowered to escalate concerns without organisational friction? Does the Board understand the institution's exposure to digital asset flows, PEP relationships, and high-risk correspondent counterparties? These are governance questions, and their answers determine whether an

institution's defences are real or not.

- **Treat human risk as an intelligence priority.** The most consistent enabler of financial crime within the banking sector is not technological failure. It is insider facilitation — relationship managers who onboard customers they know to be problematic, operations staff who suppress alerts, compliance officers who rationalise away redflags under business pressure. The intelligence picture is clear on this point. Insider threat programmes, combined with strong speak-up culture, anonymous reporting mechanisms, and rigorous pre-employment screening, are not soft HR initiatives. They are

financial crime controls.

- **Customer risk assessment must be dynamic.** Static KYC profiles built at onboarding and never revisited are a liability in the digital era. Customer risk profiles should be treated as living documents. They must be updated in response to behavioural triggers, transaction pattern changes, adverse media events and risk-tiered review cycles rather than administrative scheduling.
- **Transaction monitoring requires institutional investment.** Underfunded, poorly calibrated transaction monitoring systems are arguably the single greatest control weakness. Institutions should conduct regular reviews of their rule sets, threshold logic, and scenario coverage

to ensure alignment with their actual risk profile. The question is not merely whether suspicious transactions are flagged; it is whether the right suspicious transactions are flagged and appropriately escalated for appropriate action.

- **STR quality deserves the same attention as STR quantity.** The Financial Intelligence Centre has consistently signalled that the analytical value of some of the STRs received from financial institutions is limited by poor quality, thus insufficient narrative detail, missing transactional context, and inadequate articulation of the grounds for suspicion. The analytical value of a disclosure to is directly proportional to the quality of the narrative it contains. A well-constructed STR that articulates the grounds for suspicion, identifies the predicate offence being suspected, traces the transaction pattern, and flags relevant counterparties provides actionable intelligence. A well-constructed report that enables an investigation is worth more than ten mechanically filed submissions that provide no actionable intelligence.
- **Third-party and fintech risk requires deliberate governance.** The proliferation of payment service providers, fintech partnerships, and agency banking arrangements has expanded the attack surface for financial crime considerably. Banks bear regulatory

The cost of a genuine, well-resourced, well-governed compliance framework is real but bounded. The cost of a significant financial crime failure in fines, remediation, reputational damage, and lost correspondent relationships is unbounded, and frequently existential.

responsibility for the AML/CFT controls of their distribution partners. Robust third-party due diligence frameworks, contractual AML obligations, and ongoing monitoring of partner compliance performance are not optional enhancements, rather they are supervisory expectations.

- Targeted Financial Sanctions Screening: Targeted Financial Sanctions (TFS) screening against UN Security Council lists must occur in real-time. Delays that permit a sanctioned entity to move funds will trigger severe legal repercussions.
- Transition from KYC to KYD (Know Your Data): Traditional Know Your Customer (KYC) protocols are no longer sufficient. Institutions must adopt Know Your Data (KYD) practices. Utilizing machine learning to identify patterns of "velocity" (rapid movement of funds) and "structuring" (splitting transactions to avoid thresholds) allows for the

detection of anomalies that escape human observation and possibly help in profiling customers according to the risk they present over time.

- Institutionalising Professional Skepticism: Continuous training must move beyond basic awareness. Frontline staff must be empowered to exercise professional skepticism. When a transaction profile shifts abruptly without clear economic rationale, the system must trigger immediate verification protocols.

In conclusion, **"Banking Beyond Stabilisation"** requires **Resilience**. Stabilization was the objective of the past; resilience is the requirement for the future. Sustainable growth in banking depends on public trust. Public trust, once damaged by financial crime, whether through a high-profile fraud scandal, a regulatory enforcement action, a correspondent banking de-risking decision, or a proliferation financing designation, is extremely difficult to rebuild. The institutions that

will lead Ghana's banking sector into its next phase of growth are not simply those with the most innovative products or the largest balance sheets. They are those that can demonstrate, credibly and consistently, that their operations are effective.

The cost of a genuine, well-resourced, well-governed compliance framework is real but bounded. The cost of a significant financial crime failure in fines, remediation, reputational damage, and lost correspondent relationships is unbounded, and frequently existential. Ghana's financial sector has shown resilience over a difficult period. The reform agenda underway carries genuine promise but the integrity of that reform project depends, in no small part, on the financial crime defences that underpin it. Every STR filed with care, every beneficial owner genuinely identified, every suspicious pattern escalated rather than rationalised away, is a contribution to something larger than any individual institution's compliance programme.

DIGITAL PAYMENT EVOLUTION AND TAX POLICY: THE WAY FORWARD



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When countries reach their turning points, the signs are often subtle. Changes unfold incrementally, rarely feeling dramatic in the moment and only becoming clear in hindsight.

In Ghana's case, the signs are unmistakable. They are flashing brightly across its financial landscape on mobile phones, fintech dashboards, and in the daily ways citizens and businesses move money. Over the past few years, digital payments have emerged as one of the most powerful forces reshaping our economy.

As the country looks beyond the immediate task of macroeconomic stabilization, the future of Ghana's growth will be determined by the convergence of digital finance, regulatory reform, and a modern, inclusive tax system. This transformation is not just about technology, it is about rebuilding trust, expanding opportunity, and unlocking sustainable growth for the decade ahead.

The New Reality: Digital Payments Are Holding Up the Economy

The data tells a compelling story. In December 2025 alone, mobile money platforms processed GH¢518.4 billion in transactions, firmly establishing digital payments as the backbone of Ghana's retail payments system. In contrast, the Bank of Ghana's (BoG) economic data revealed that cheque transactions represented only GH¢37.3 billion.

While festive celebrations typically drive higher transaction volumes

in December, the data remains undisputed. By February 2026, transaction values had increased to GH¢447.4 billion, driven by nearly 899 million individual transactions, representing a significant rise compared with the GH¢316.2 billion recorded in mobile money transactions over the same period in 2025. This data reflects a strong year-on-year growth and the deepening reliance on digital payments across the country.

These trends clearly demonstrate that digital payments are no longer peripheral innovations, but a fundamental infrastructure. Families now support each other in real

Digital payments are no longer peripheral innovations; they are the fundamental infrastructure keeping Ghana's economy moving

time across distances. It also means SMEs can continue trading during disruptions such as cash shortages, power outages at physical branches or logistical constraints.

Moreover, for formal sector businesses, digital payments make payment-related activities easier. These include wire transfers and expense payments such as taxes via the Ghana Gov platform, eliminating the need for physical visits to banks or tax offices. Banks and FinTechs can innovate faster because customers are already digitally empowered. Most importantly, Ghana now has a payment ecosystem that keeps the economy moving even when the traditional banking systems are under pressure.

Interoperability has been a key driver of this resilience. Interoperable transactions reaching GH¢4.9 billion up from GH¢2.9 billion a year earlier. This reflects growing trust and the seamless movement of funds across networks, strengthening liquidity flows, improving nationwide access to digital services and supporting low-income and rural users through expanded network agents.

A Regulatory Vision That's Finally Looking Ahead, Not Behind

One of the most encouraging developments in recent years is the Bank of Ghana's proactive leadership. The BoG has introduced a transformational five-year strategy to guide Ghana's payments modernization. The National Payment Systems Strategy (2025–2029) goes beyond a typical incremental policy document.

It sets the tone for forward-looking vision of safer, more efficient and more inclusive digital payments ecosystem. At the center of its framework is the adoption of ISO 20022 global payments messaging standards which will improve data

Tax policy should target economic activity and value creation, not the digital rails that enable inclusion, efficiency and growth.

quality and interoperability. The strategy also outlines the creation of a centralized fraud monitoring and reporting system, supported by a national blacklist, enhanced SIM registration and SIM-swap controls. It also includes a National Trust and Data Exchange Platform to secure data-sharing across financial regulators and service providers.

This kind of leadership matters as it creates confidence among citizens. It signals direction and lays the foundation for innovation that strengthens rather than destabilizes the financial system.

Mobile Money Is Becoming the People's Bank; And That Changes Everything

Possibly, the most significant shift is how Ghanaians now perceive mobile money. It is no longer just a channel of transfers but a store of value. Evidence from BoG data shows wallet balances climbed to GH¢39.6 billion by the end of 2025, reflecting deep trust in digital financial services and the growing relevance of fintech platforms in everyday financial life.

This shift has far-reaching implications. Financial inclusion is expanding and banks are being challenged and invited to rethink their role within a broader financial ecosystem. Consumers now demand speed, transparency

and simplicity from every financial interaction. The institutions that will succeed will be those that treat fintech as a partner and not a threat. Regulatory frameworks must continue evolving to reflect this reality. Digital payments are becoming foundational elements of Ghana's financial ecosystem.

Tax Policy Must Evolve with Innovation, Not Against It

As the digital economy expands, Ghana's tax administration must keep pace. The Ghana Revenue Authority's (GRA's) roll out of the Integrated Tax Administration System (ITAS) in 2026 marks a significant step toward a more accessible, transparent, and efficient tax system -one designed around the needs of citizens and businesses rather than bureaucracy.

Combined with improved taxpayer support, multilingual tools, and 24/7 digital assistance tax administration is gradually shifting from an enforcement-oriented model to a service-oriented one. Expanded mobile and electronic filing channels will be essential in strengthening voluntary compliance and broadening the tax base.

This matters because Ghana's tax-to-GDP ratio stood at 13.6% in 2025, well below levels required to sustainably finance development projects. Digitization, supported by simplified processes and behavioral

prompts, remains the most effective path to improving compliance without placing additional strain on taxpayers.

The E-Levy Chapter: A Lesson We Must Not Forget

The Electronic Transfer Levy (E-Levy), introduced in 2022, offers an important policy lesson. Its application to mobile money transactions triggered widespread public resistance and materially altered digital financial behavior. By effectively increasing the cost of participation, the levy discouraged usage, particularly among low-income users.

When Parliament abolished the levy in March 2025, the expectation was that roughly GH¢2 billion which would have been collected annually by way of taxes will remain in the hands of citizens, reigniting digital activity and reaffirming a simple truth that when policy gets in the way of inclusion, it loses and so does the economy.

With the levy gone, mobile money transactions surged back to GH¢365 billion in April 2025, compared to GH¢203 billion in April 2024 (a 79% increase) demonstrating that the tax had constrained digital adoption and economic participation. Analysts noted that the levy discouraged digital transactions, particularly among low-income earners and undermined financial inclusion. The lesson is clear and shows that tax policy should target economic activity and value creation, not the digital rails that enabled inclusion, efficiency and growth.

Ghana Next Steps: A Leadership Agenda for Sustainable Growth

To secure long-term, technology-driven and inclusive growth, the following priorities should guide action across both public and private-sectors:

1. Build a harmonized digital-financial governance framework

Closer co-ordination among institutions such as Bank of Ghana, the Ghana Revenue Authority and fintech providers will improve information sharing, align standards, strengthen oversight, reduce fraud and support innovation.

2. Focus aggressively on Small and Medium Entities (SMEs) and informal sector enablement

Expanding the Modified Taxation Scheme (MTS) and introducing simple interoperable digital invoicing tools will help small businesses build digital records, access finance, grow organically and transition into the formal economy without coercion.

3. Invest in digital trust infrastructure

This is about strengthening the systems that make people feel safe and confident when using digital and financial services. Cybersecurity, digital identity, and fraud prevention are no longer optional. They are essential to Ghana's economic competitiveness. Strong trust systems encourage usage, reduce risk and create the confidence needed for innovation to thrive.

4. Rethink tax policy in a digitally enabled economy

The discussions on tax policy should shift from taxing digital platforms merely because they are used as payment channels as seen during the E levy era and instead focus on taxing the economic value that flows through these platforms.

By using aggregated payment data to improve taxpayer segmentation and risk profiling, policymakers can identify digital resellers and online traders, content creators, and influencers by linking payment histories to their underlying activities. This insight led approach would enable government to expand the tax net organically. Similarly, this approach will enhance identification and simplified digital registration for SMEs and informal businesses.

The Moment Is Now

Ghana's digital transformation is not a future ambition; it is already underway. The real question is whether the country will merely stabilize or boldly transform its payments ecosystem, regulatory framework and tax system.

The choices made now will determine whether Ghana builds a more resilient banking sector, a more competitive economy, and a more inclusive society. The foundations are in place. What remains is the will to think boldly, act collaboratively and design policies that match the ambition of the people.

"This is what it truly means to bank beyond stabilization".

WHEN THE ALGORITHM DOESN'T KNOW WHAT YOU KNOW:

Preserving Tacit Banking Intelligence in the Age of AI



Stephen Berchie



Eunice Lamptey

challenge is not whether AI should replace human expertise, but how tacit knowledge can be systematically preserved and integrated within increasingly automated systems. Drawing on the work of Michael Polanyi and grounded in Ghana's banking context, it positions tacit knowledge as a strategic asset that strengthens decision making, regulatory discipline, and institutional resilience. When neglected, its absence creates risks that technology alone cannot mitigate.

Introduction

Ghana's banking sector stands at a pivotal stage in its evolution. Following the regulatory reforms of 2017 to 2019 and a prolonged period of macroeconomic adjustment, institutions are now focused on building resilient and sustainable platforms for long term growth. This phase requires not only financial strength, but strategic discipline in how banks manage risk, talent and technology.

Artificial intelligence is rapidly becoming central to this transformation. From credit assessment and fraud detection to compliance monitoring and customer engagement, AI is enhancing efficiency, consistency and analytical capability. Ghanaian banks are advancing along this path in line with global trends.

Alongside this progress, a significant but less visible challenge is emerging. As experienced bankers retire or move into new roles, and

competition for skilled professionals intensifies, institutions are losing substantial institutional experience. This challenge is not primarily about workforce numbers, but about knowledge, particularly the loss of tacit knowledge that supports sound judgment and decision making.

This article argues that the central

The Nature of Tacit Knowledge in Banking

The distinction between explicit and tacit knowledge is foundational to institutional resilience. Explicit knowledge is structured and documentable; it resides in credit policies, underwriting frameworks and compliance procedures. It is the information that can be easily

The central challenge is not whether AI should replace human expertise, but how tacit knowledge can be systematically preserved and integrated within increasingly automated systems.

digitized, stored, and processed by automated systems.

Tacit knowledge, by contrast, reflects the reality that professionals often know more than they can formally articulate. This concept, pioneered by philosopher Michael Polanyi (1966), suggests that true expertise is experiential, contextual, and developed over time through practice and exposure. In banking, this manifests in how risk is interpreted beyond formal indicators, how client behavior is assessed during a site visit, and how the memory of past economic cycles informs present decisions.

Within Ghana's financial system, where SME lending remains a critical growth engine and data completeness is often uneven, this form of knowledge plays a decisive role. Experienced bankers frequently bridge information gaps that algorithmic models cannot fully address. Their judgment refines, challenges, and in some cases overrides purely data-driven conclusions to prevent systemic errors.

The loss of such expertise carries tangible, quantifiable consequences. When a seasoned professional exits an institution without a structured mechanism for knowledge transfer, the bank forfeits an accumulated insight—a "tacit dimension"—that cannot be easily reconstructed by even the most sophisticated artificial intelligence.

The Scale of the Attrition Problem

Ghana's banking sector is currently experiencing a convergence of pressures that elevate knowledge loss into a systemic concern.

The regulatory cleanup led by the Bank of Ghana between 2017 and 2019 strengthened the sector but disrupted institutional continuity.

Experienced bankers frequently bridge information gaps that algorithmic models cannot fully address

While stability improved, the displacement of experienced professionals resulted in the loss of client history, portfolio context, and embedded market understanding.

At the same time, competition for talent has intensified. Fintech firms, mobile money operators and regional institutions are actively recruiting mid-career professionals. This group carries a disproportionate share of institutional knowledge and represents a critical link between legacy expertise and emerging operating models.

Automation adds a further layer of complexity. As AI driven systems take over routine functions, roles are evolving faster than knowledge transfer mechanisms. In many cases, expertise is lost before it is formally captured.

Together, these dynamics create a persistent erosion of institutional memory that directly affects decision quality.

Why AI Cannot Yet Fill the Gap

AI systems are powerful tools for processing explicit knowledge. They identify patterns, scale analysis, and improve operational efficiency. However, they do not possess experience.

An algorithm trained on historical data reproduces patterns, including past errors. It does not exercise judgment about which patterns should be questioned. By contrast, experienced professionals apply learned discretion shaped by prior outcomes, including failure.

This distinction is critical. The limitations of AI are not simply technical; they are structural. Tacit knowledge is formed through lived experience, interaction and adaptation within specific contexts. It cannot be fully encoded or replicated.

The experience of Ghana's banking reforms reinforces this point. Institutional failures exposed during the cleanup were not driven by a lack of systems, but by weaknesses in judgment and governance. Formal compliance existed in many cases, yet decisions were flawed.

Subsequent supervisory emphasis by the Bank of Ghana has increasingly recognised the importance of human expertise. Expectations around succession planning, mentorship and risk leadership reflect an implicit understanding that technology must operate alongside, not in place of, experienced judgment.

Practical Recommendations

Globally, leading financial institutions are rethinking knowledge management as a core pillar of competitiveness rather than an administrative function. Tier-one banks in Europe and North America are embedding AI enabled systems that capture not only data, but the reasoning behind decisions. Across Africa, particularly in Nigeria, Kenya, and South Africa, banks are adapting similar approaches to strengthen credit discipline in environments where relationship intelligence and contextual judgment remain critical.

For Ghana, this convergence signals a clear imperative. Knowledge continuity must evolve from an informal HR concern into a structured element of risk and technology governance.

Institutional Priorities for Banks

1. Shift from Data Storage to Decision Intelligence Systems

Banks must move beyond static repositories toward platforms that preserve decision logic alongside outcomes. The goal is to capture how and why judgments are made, not only what decisions were taken, ensuring institutional memory remains usable over time.

2. Embed Knowledge Capture into Core Workflows

Knowledge retention should be integrated into daily credit and risk processes. Senior officers should systematically document qualitative considerations that inform decisions, particularly in complex or high-risk cases, ensuring tacit insight is continuously externalised.

3. Formalise Structured Succession and Transition Periods

Critical roles should include defined overlap periods where outgoing and incoming staff jointly work through live portfolios. This ensures transfer of both technical responsibility and embedded judgment.

4. Strengthen Dual Capability Development

Institutions should deliberately pair digital fluency with experiential expertise through structured mentorship models. This ensures that technological adoption does not erode the cultural and ethical foundations of prudent risk taking.

Regulatory and

Industry Direction

The Bank of Ghana can play a catalytic role by integrating knowledge continuity into supervisory assessments, particularly within operational resilience and AI governance frameworks. This would formalise expectations around succession planning and human oversight in automated decision systems.

At industry level, the Chartered Institute of Bankers, Ghana can support the creation of a shared knowledge infrastructure. A sector wide repository of anonymised case studies and risk insights would help preserve institutional memory and reduce capability gaps, particularly among smaller institutions.

Conclusion

Ghana's banking sector has demonstrated resilience through reform and macroeconomic pressure. It now faces a different kind of test. The institutions that will lead in the next decade are not those that adopt technology most aggressively, but those that integrate it most intelligently. This requires recognising institutional knowledge as a strategic asset that must be actively preserved and transferred. AI will play a central role in the future of banking. Its effectiveness, however, will depend on the quality of human judgment that surrounds it. The algorithm does not know what your best banker knows. The imperative is to ensure that the institution does, before that knowledge is lost.

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The algorithm does not know what your best banker knows.

CLOSING THE VALUE GAP: Achieving Seamless ERP and Core Banking Integration



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Introduction

In the architecture of a modern bank, two systems carry exceptional operational weight: the Enterprise Resource Planning (ERP) system, which supports financial management, procurement, human capital and reporting; and the Core Banking System (CBS), which processes transactions, manages accounts and drives customer-facing services. In principle, these platforms should operate as a unified engine from teller activity to board-level reporting. In practice, they often run parallel systems, exchanging data through manual reconciliations, scheduled batch transfers or fragile point-to-point interfaces.

For Ghana's banking sector, this is not only a technology issue. As the industry moves beyond the post-2017 stabilisation period, banks are under pressure to improve

efficiency, reporting accuracy and data-driven governance. Poor ERP-CBS integration inflates reconciliation effort, delays management reporting, weakens audit trails and allows errors to flow into regulatory submissions. This article examines the integration gap, its impact on Ghanaian banks, emerging architecture choices and practical actions for banks, regulators and industry bodies.

Understanding the ERP-CBS Integration Gap

The separation between ERP and CBS platforms is largely architectural. Core banking systems were built for high-volume transaction processing: deposits, withdrawals, loan disbursements, interest calculations and payments. ERP platforms were designed for enterprise-wide resource management, including general ledger accounting, budgeting, procurement, payroll and statutory reporting. In many banks, these systems were acquired at different times, from different vendors

In principle, these platforms should operate as a unified engine from teller activity to board-level reporting.

and under different functional mandates. The CBS may be a product of Temenos, Finastra, Finacle, or a local provider. The ERP may also be SAP, Oracle, or Microsoft Dynamics. As a result, each system may have its own data model, chart of accounts, product codes, interface rules and ownership structure.

The gap becomes visible when CBS transaction data is transferred to the ERP in batch cycles, often at end-of-day. During that window, the general ledger does not fully reflect actual banking positions. When transfer files fail because of connectivity issues, data-format errors or mapping rules, finance and operations teams spend valuable time clearing exceptions. Deloitte’s 2022 financial services technology survey found that banks with weak ERP-to-core banking integration spent, on average, 35% more time on month-end close processes than better-integrated peers (Deloitte, 2022).

KEY ISSUES FOR GHANAIAN BANKS		
INTEGRATION CHALLENGE	IMPLICATION	RISK LEVEL
 DATA SYNCHRONISATION LAG	Delayed ERP posting creates gaps between operational and financial views.	 HIGH
 CHART OF ACCOUNTS MISMATCH	Different CBS product codes and ERP GL structures cause mapping and reconciliation failures.	 HIGH
 REGULATORY REPORTING GAPS	Manual extraction and transformation can weaken prudential reporting accuracy.	 HIGH
 VENDOR LOCK-IN	Proprietary APIs limit middleware options and increase switching costs.	 MEDIUM
 CHANGE MANAGEMENT	Dual-system upgrades require coordinated release, freeze and testing windows.	 MEDIUM
 DATA SECURITY AND SOVEREIGNTY	Cross-system data flows and hosting choices raise cybersecurity, localisation and compliance risks.	 MEDIUM

Table 1: ERP-CBS Integration Challenges and Risk Levels in Ghana’s Banking Sector

Data synchronisation and reporting latency

The most visible operational consequence of weak integration is the delay between a CBS transaction and its reflection in the ERP general ledger. For a bank processing thousands of transactions daily, even a six-to-twelve-hour delay means management is working with a financial view that may not represent current positions. The Bank of Ghana has previously highlighted challenges among some banks in producing accurate intraday liquidity reports, a weakness that poor integration can compound (Bank of Ghana, 2022).

Chart of accounts and GL misalignment

A frequent source of integration failure is the mismatch between ERP chart-of-accounts structures and CBS product or transaction codes. Where finance and technology teams maintain these structures

separately, transaction mapping becomes unreliable. The issue is sharper in banks that have undergone mergers, acquisitions or restructuring, where inherited product codes and GL configurations may not have been fully harmonised after consolidation.

Regulatory reporting integrity

The Bank of Ghana requires banks to submit prudential and statistical returns covering capital adequacy, liquidity, asset quality and foreign exchange positions. These returns depend on the integrity of the pipeline from CBS data to ERP, reporting tools and management review. Where integration is fragmented, reporting often relies on manual extraction and spreadsheet transformation, increasing the risk of errors, version conflicts and late submissions. The IMF has also noted the continuing importance of stronger data quality and reporting timeliness in Ghana’s financial sector (International Monetary Fund, 2023).

Emerging Integration Architectures and Deployment Trends
API-first and microservices architecture

Modern integration is moving away from file transfers and bespoke interfaces toward API-first and microservices architectures. Core banking platforms increasingly expose application programming interfaces that allow ERP systems to consume transaction data, account balances and product parameters closer to real time. ERP platforms

such as SAP S/4HANA also support API-led integration through modern integration suites. For Ghanaian banks, this can reduce the reconciliation window from hours to minutes or seconds, provided data governance, security and error-handling controls are properly designed.

Enterprise service bus and iPaaS middleware

For banks that cannot immediately replace either ERP or CBS platforms, middleware offers a practical bridge. An Enterprise Service Bus (ESB) or Integration Platform as a Service (iPaaS) can sit between systems to manage data transformation, routing, monitoring and exception handling. This decouples ERP and CBS platforms, reducing the need to rebuild one system every time the other changes. The approach is particularly useful for banks with legacy environments and multi-country or multi-entity operations.

On-premises, cloud and hybrid deployment

Deployment choices now shape integration outcomes. On-premises environments provide direct infrastructure control and may suit deeply embedded legacy CBS platforms, but they often involve higher capital expenditure, longer upgrade cycles and limited elasticity. Cloud environments can provide faster deployment, scalable capacity and managed resilience, especially for ERP, analytics and middleware services.

However, cloud adoption requires disciplined governance, clearly defined control ownership and alignment with supervisory expectations (McKinsey & Company, 2022; Microsoft, 2026).

For many Ghanaian banks, hybrid architecture may be the most practical pathway. A bank may retain sensitive transaction-processing workloads on-premises while moving ERP, analytics or integration middleware to the cloud. This allows gradual modernisation without destabilising mission-critical operations. The Bank of Ghana’s Outsourcing Directive requires regulated financial institutions to define data and system-security requirements in outsourcing arrangements, including cloud arrangements (Bank of Ghana, 2024). The Bank of Ghana’s 2026 Cyber and Information Security Directive also links cloud adoption to Ghanaian law, including the Data Protection Act, 2012 (Act 843), and relevant outsourcing requirements (Bank of Ghana, 2026; Data Protection Commission, 2026).

ISO 20022 as a data-standard enabler

ISO 20022 provides a richer and more structured format for financial messages than legacy messaging formats. As Ghana’s payment infrastructure continues to evolve, banks that align CBS transaction messaging and ERP integration rules with ISO 20022 can reduce interpretation at the integration layer and improve data quality for reconciliation, liquidity management and regulatory reporting (GhIPSS, 2023; SWIFT, 2023).

Practical Recommendations

Closing the ERP-CBS value gap requires coordinated action across technology architecture, data governance and organisational design. Deployment strategy should also be treated as part of the architecture agenda because integration will only be sustainable if it aligns with where critical workloads are hosted and how resilience, security and regulatory obligations are met.

RECOMMENDATION	ACTION REQUIRED	LEAD RESPONSIBILITY
 Adopt API-first architecture	Use open, standards-based APIs and avoid undocumented point-to-point interfaces.	Banks
 Deploy an integration layer	Use ESB or iPaaS middleware to centralise orchestration, monitoring and exception handling.	Banks and IT teams
 Strengthen data governance	Maintain a unified data dictionary, harmonised GL mappings and joint data stewardship.	Banks
 Define deployment architecture	Agree the target on-premises, cloud or hybrid model based on resilience, sensitivity, latency and cost.	Banks and IT teams
 Pilot high-risk flows first	Prioritise real-time integration for settlements, liquidity, FX positions and other high-risk nodes.	Banks
 Clarify regulatory expectations	Provide guidance on integration standards, cloud use, resilience and reporting data quality.	Bank of Ghana
 Build integration literacy	Train finance, risk and technology teams on APIs, reconciliation governance and data quality.	Industry bodies

Table 2: Recommendations for Achieving Seamless ERP-CBS Integration

For banks, the immediate priority is to conduct an integration maturity assessment that maps current interfaces, identifies reconciliation failure points and quantifies the cost of manual intervention. This should be followed by API governance standards, a unified data dictionary, phased migration plans and targeted real-time integration for the highest-risk transaction flows.

For regulators, the priority is to embed integration expectations within technology risk supervision. Minimum standards on data latency, reconciliation windows, error handling and cloud or hybrid deployment controls would help banks align technology investment with prudential outcomes. For the Chartered Institute of Bankers, Ghana and related industry bodies, the opportunity is to develop training and vendor-neutral forums that help finance and technology teams speak a shared integration language.

Conclusion

The gap between ERP and core banking systems is one of the most consequential but under-discussed infrastructure challenges in Ghana's banking sector. It absorbs operational resources, delays reporting and weakens the data used by regulators, boards and investors. In a sector repositioning for sustainable growth after years of reform, this gap should no longer be accepted as the unavoidable cost of complexity.

The tools to close the gap are available. API-first architectures, middleware platforms, ISO 20022-aligned data standards and well-governed hybrid deployment



models give banks a practical path toward real-time and reliable integration. The real requirement is strategic commitment: integration architecture must be treated as a board-level governance priority, not only an IT project.

Banks that close the ERP-CBS value gap will gain more than efficiency. They will gain a single, authoritative view of financial performance, stronger audit trails, cleaner regulatory submissions and faster management decisions. In the next phase of Ghana's banking growth, that advantage will compound.

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COMPETITION OR COMPLEMENTARITY

What NBFi Reforms Mean for Commercial Banks' Market Share and Liquidity



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Summary

The Bank of Ghana's revised microfinance sector framework, effective 27 January 2026, is designed to address long-standing structural weaknesses in Ghana's microfinance sector including resolving regulatory fragmentation, strengthening capital and governance standards, modernising operations through shared technology infrastructure, and ensuring that microfinance institutions contribute more effectively to financial inclusion and monetary policy transmission. To achieve these objectives, the framework recasts Ghana's microfinance landscape around four institutional pillars: Microfinance Banks (MFBs), Community Banks (CBs), Credit Unions (CUs), and Last-Mile Providers (LMPs). For commercial banks, the reforms are neither a direct competitive threat nor a neutral event. They are a structural realignment that, depending on how the banking sector responds, could open significant avenues for complementarity, strategic investment and ecosystem leadership, alongside selective competitive pressures in deposit mobilisation and MSME credit.

1. Introduction: Reform in the Post-Stabilisation Era

Ghana's financial sector has lived through a decade of extraordinary turbulence. The banking sector cleanup of 2017–2019 resulted in the revocation of licences for nine banks, 347 microfinance companies, 39 microcredit firms, and a total of 420 deposit-taking institutions across the board.¹ The fiscal cost was immense, the reputational damage severe, and the interruption to financial intermediation deeply felt by ordinary depositors as an estimated 705,396 customers had funds locked in distressed microfinance and rural bank institutions, with some GH740.5 million in deposits at risk.²

The Bank of Ghana's revised microfinance sector framework, issued on 27 January 2026, represents the most consequential

structural intervention in the microfinance sector since the 2011 operating rules. At its heart, the framework seeks to resolve the regulatory and institutional fragmentation that had long undermined the sector's credibility, strengthen the capital, governance, and risk management standards of surviving institutions, modernise operations through shared technology infrastructure and enhanced payment systems, and ensure that microfinance institutions contribute more meaningfully to financial inclusion and the effective transmission of monetary and fiscal policy. In pursuit of these objectives, it fundamentally redesigns how non-bank deposit-taking institutions are categorised, capitalised, governed and supervised.

Central to the reform's rationale is the financial inclusion imperative. Ghana's headline inclusion numbers are, by regional standards, impressive: according to the World Bank's Global Findex Database 2025, approximately 81% of adults owned a financial account in 2024, placing Ghana among the highest in Sub-Saharan Africa and well above the regional average of 58.2%.³ Some 80% of adults made or received digital payments in 2024, and 67% saved formally, driven largely by the mobile money ecosystem. Yet these aggregate figures mask a more complex reality. Account ownership does not equate

A well-functioning microfinance sector is not a rival to the commercial banking system. It is an enabler.

to access to credit, insurance, or productive savings instruments, and Ghana Statistical Service data consistently show that agriculture and informal commerce remain chronically underserved by formal credit. The inclusion gap in Ghana is therefore less about account access and more about depth of service including credit penetration, savings discipline, and payment reliability in peri-urban and rural communities. Critically, this is terrain that commercial banks, by the nature of their business models, have largely not served. Banks primarily serve the formally employed, SMEs with documented financials, and salaried professionals, while MFIs and community banks serve traders, smallholder farmers, artisans, and market women with comparative advantages in relationship-based lending, Susu mobilisation, and group credit. The market segments overlap at the margins but are not coextensive, and the reforms are designed to make MFIs more effective at serving populations that commercial banks largely do not reach.

At its core, the new framework replaces the old four-tier structure

with four distinct but complementary institutional categories: Microfinance Banks (MFBs), Community Banks (CBs), Credit Unions (CUs), and Last-Mile Providers (LMPs), each aligned to a defined market segment and subject to proportionate capital, governance, and supervisory requirements. Existing savings and loans companies, finance houses, and deposit-taking microfinance companies are required to transition into the MFB category by December 2026, while rural and community banks migrate into the CB category. Larger credit unions meeting a GH60 million asset threshold will, for the first time, come under direct Bank of Ghana licensing and supervision, while smaller cooperatives and informal operators are formalised as Last-Mile Providers under delegated oversight. Underpinning all four categories is a restructured ARB Apex Bank with an expanded mandate to provide centralised liquidity support, payment infrastructure, and shared technology services. The transition is not optional: institutions must notify the Bank of Ghana of their chosen

pathway by June 2026 and meet all requirements by year-end or face regulatory action.

The most material change in this redesign is that institutions that previously operated in a grey zone, offering deposit and credit services with minimal oversight, low capital, and poor governance, will either recapitalise, consolidate, or exit. The sector will be smaller but more credible. For Ghana's commercial banking sector, the core question is whether a stronger, better-governed microfinance sector creates competition for market share and deposits, or a more reliable ecosystem of complementary institutions. This article argues: both, but the balance tilts decisively towards complementarity, provided banks are proactive in shaping the transition.

2. The Case of Competition or Complementarity

History offers a useful reference point. When mobile money was introduced in Ghana, many banks initially viewed it as a competitive threat to their deposit base and payments business. In practice, the opposite emerged: mobile money expanded financial access, generated new transaction flows, and ultimately deepened the relationship between mobile platforms and commercial banks through interoperability and agency arrangements. The lesson is that new entrants into the financial services space do not automatically displace incumbents; they often create new markets and new linkages. The question is whether the same dynamic holds for a

reformed microfinance sector, and the evidence, on balance, suggests it will. That said, let us be precise about where competitive overlap is possible, likely, or confirmed, and where opportunities for complementarity exist.

I.Competition: Specific Risk Areas

MSME Lending

Both commercial banks and MFBs will target MSMEs as a primary segment. The Ghana Statistical Service estimates that SMEs account for over 85% of businesses but remain chronically underserved by formal credit. The overlap is

real but the market is not zero-sum. Demand for MSME credit significantly outstrips supply. A stronger MFB sector capable of serving smaller MSMEs with working capital and group-based credit will expand the market rather than merely redistribute it. Commercial banks serving the upper tier of SMEs, with formalised accounts, audited financials, and collateral, are unlikely to find themselves in direct competition with MFBs serving microenterprises.

Deposit Mobilisation

MFBs will be authorised deposit-taking institutions under Act 930. A well-capitalised MFB with a competitive savings product and

trusted local brand could attract deposits from individuals and small businesses who might otherwise be commercial bank customers. However, this competitive pressure must be contextualised: it is a possible, not confirmed, outcome. The microfinance sector is still rebuilding trust after the 2019 crisis; MFBs will be subject to the same prudential constraints as other Specialized Deposit-Taking Institutions (SDIs); and most will be smaller and geographically focused, serving communities that are not the core focus of commercial bank branch strategies. The risk is most acute in peri-urban markets where banks and microfinance institutions already compete for household and trader deposits.

Agent Banking and Digital Financial Services

The Apex Bank's expanded mandate includes shared ATM infrastructure and digital platforms. If MFBs and CBs build out digital channels through this shared infrastructure, they could reach customer segments in areas where commercial banks have deployed agents. This is a possible competitive risk, but one more relevant to smaller, rural-focused universal banks than to major commercial banks whose digital strategies are more sophisticated and better resourced.

Banks that understand this ecosystem dynamic and position themselves as participants rather than observers will be better placed to grow market share, diversify earnings, and contribute to the sustainable financial inclusion outcomes that Ghana needs.

II. Complementarity: Strategic Opportunities

Equity Investment and Strategic Stakes in MFBs

The revised framework permits corporate bodies to hold up to 100% of shares in an MFB, subject to Bank of Ghana approval. Under Sections 72 and 73 of Act 930, a bank may invest in subsidiary and non-subsidiary institutions within limits prescribed by the Bank of Ghana. This creates a legally available pathway for commercial banks to hold equity stakes in MFBs as majority owners or significant minority shareholders, subject to regulatory approval under Act 930 Section 18(4). If equity participation is permitted, it opens a powerful strategic avenue: commercial banks could use MFB subsidiaries or affiliates as feeder channels into underserved communities, building customer relationships at the micro level that can migrate upward to more sophisticated bank products as those customers grow.

Wholesale and On-Lending Relationships

Even without equity participation, the framework creates significant potential for commercial banks to serve MFBs and CBs as wholesale counterparties. Ghana's larger banks already provide correspondent banking and credit facilities to rural banks through the Apex Bank. The framework's extension of the Apex Bank's mandate to cover MFBs and CUs expands that universe. As MFBs recapitalise and build track records

under the new prudential regime, they will become increasingly bankable wholesale borrowers.

Consolidation as an Opportunity

Given the capital step-up from GH15 million to GH50 million for transitioning MFBs, a significant number of current savings and loans companies and microfinance firms will not meet the threshold independently. This consolidation wave creates M&A advisory, structured finance, and due diligence opportunities for commercial banks. More directly, where an MFI elects Asset and Liability Transfer, commercial banks operating branches in proximity could receive those deposit liabilities and asset books.

Strategic Insight:
A commercial bank that positions itself early as a preferred consolidation partner or deposit-book acquirer in the MFI transition process could gain a meaningful base of new depositors and existing loan customers at relatively low origination cost.

Technology and Infrastructure Partnerships

The framework's emphasis on digital transformation and shared infrastructure creates further opportunity. Banks with proprietary technology platforms including mobile banking, payment processing and credit scoring can potentially offer technology services to MFBs on a commercial or partnership basis, consistent with the Bank of Ghana's broader fintech agenda and the Payment Systems and Services Act 2019 (Act 987).

III. Transition Risks: What Could Go Wrong

The transition pathway, while structured, carries meaningful execution risk. If a significant number of existing institutions cannot meet the new capital thresholds and elect to exit rather than consolidate, communities that depend on those institutions for credit could face a localised access gap with knock-on effects on MSME activity and rural economic output. Any institution that misses the June or September 2026 notification deadlines risks triggering broader depositor concern, potentially sparking a flight to safety towards commercial banks that, while a short-term liquidity gain, would come at a real social cost. For banks extending wholesale credit to MFBs and CBs, a new set of balance sheet risks emerges: these institutions will have thinner capital cushions and higher concentrations in agriculture and informal trade, and banks' credit

risk frameworks must reflect that reality. In short, the transition period to December 2026 is as much a risk management horizon as it is a strategic opportunity.

IV. Recommendations

For Commercial Banks

- Establish an internal task force to identify transition candidates, S&Ls, microfinance companies, and rural banks in their operational areas that may seek consolidation partners, deposit-book transfers, or strategic capital injections.
- Develop wholesale credit products tailored to post-transition MFBs and CBs: liquidity facilities, trade finance lines, and technology-linked credit scoring leveraging the Apex Bank's shared platform data.
- Review MSME lending strategies to understand where MFB competition is most likely and invest in product differentiation such as speed, digital origination and flexible collateral that maintains competitive advantage at the lower end of the SME segment.
- Consider technology licensing or platform partnerships with the Apex Bank and MFBs in areas such as mobile banking interfaces, credit bureau integration, and digital onboarding.

For the Bank of Ghana and Regulators

- Publish new corporate governance directives for MFBs and CBs as early as possible. Regulatory uncertainty is itself a barrier to orderly transition, particularly for institutions seeking M&A partners who need to conduct due diligence.
- Issue clear guidance on the conditions under which commercial banks may hold equity stakes in MFBs. This will unlock private sector capital that could accelerate recapitalisation without using public funds.
- Establish a transparent public register of institutions that have submitted transition notifications, updated quarterly, so the market can monitor sector-wide compliance progress.
- Strengthen the Apex Bank's emergency liquidity framework before the December 2026 deadline, including clear criteria for access, pricing, and collateral standards. The 2019 crisis demonstrated the destructive consequences of a liquidity shock in this sector.

V. Conclusion:

Competition and Complementarity, but Tilted Towards Complementarity.

The Bank of Ghana's revised microfinance sector framework will reshape the microfinance landscape over the coming years. It is not a threat that commercial banks should dismiss, nor a crisis that should cause alarm. It is an opportunity that

rewards preparation.

On the competitive dimension, the reforms create the possibility of more capable MFBs competing for deposits and MSME credit in markets where commercial banks already operate. It is a possible, not confirmed, intensification contingent on how many institutions successfully recapitalise and how quickly they build credible capabilities. On the complementarity dimension, the consolidation imperative, the capital gap, wholesale funding opportunities, the technology agenda, and the equity participation pathway all point to a structural space in which commercial banks can play a constructive and profitable role.

The deeper strategic insight is this: a well-functioning microfinance sector is not a rival to the commercial banking system. It is an enabler. If MFBs and CBs can reliably onboard and financially discipline the micro and small enterprise market, they generate a customer pipeline that, over time, ascends to the commercial bank tier. Just as mobile money ultimately deepened banking relationships rather than displacing them, a reformed microfinance sector offers the same prospect. Banks that understand this ecosystem dynamic and position themselves as participants rather than observers will be better placed to grow market share, diversify earnings, and contribute to the sustainable financial inclusion outcomes that Ghana needs.

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NON-INTEREST BANKING (NIB): UNLOCKING NEW FRONTIERS IN GHANA'S FINANCIAL SYSTEM



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Ghana's banking sector has, over the past decade, undergone a significant clean-up, and regulatory strengthening aimed at restoring confidence and safeguarding financial stability. While these efforts have strengthened the system's foundations, they have also highlighted the need for innovation and diversification to support inclusive growth and deepen financial intermediation. In an environment where traditional banking models are being tested by evolving customer needs, macroeconomic pressures, and digital disruption, alternative financial structures are gaining attention as viable complements to conventional banking. One such model is non-interest banking, which is increasingly being explored as a pathway to broaden participation, and enhance resilience within the

financial system.

By offering financing structures that are anchored on asset-backing, risk-sharing, and trade-based transactions rather than interest-based lending, non-interest banking introduces a differentiated approach to financial intermediation. This not only expands the menu of financial products available in the market but also creates opportunities to attract new pools of domestic and international capital that may have previously remained untapped.

Recognizing these opportunities, the Bank of Ghana (BoG) has taken deliberate steps toward establishing a regulatory framework to support the introduction and growth of non-interest banking in the country. The development of NIB guidelines has been informed by

extensive stakeholder consultations, technical studies, and benchmarking against global standards. The central bank's broader financial sector development agenda has culminated in a structured approach to licensing, governance, and risk management for institutions seeking to operate within this space.

Globally, the performance of non-interest banking systems provides a compelling case for their consideration. The global non-interest banking industry has demonstrated strong performance, with total assets reaching USD 3.88 trillion in 2024 (IFSB, 2025). Even in African markets, Nigeria's pioneer non-interest bank, Jaiz Bank Plc, has recorded steady progress, with its total assets growing to 1.34 trillion as at 30 September 2025 (Jaiz Bank Plc, 2025). Kenya's Gulf

Financial exclusion in Ghana is not simply a function of geography or poverty; it is also a product of product design.



African Bank has also demonstrated consistent asset growth, reaching KES 46.5 billion in total assets by March 2025 (Gulf African Bank, 2025). These examples illustrate how alternative banking models can coexist with conventional systems while contributing meaningfully to financial deepening, stability, and economic diversification.

Across multiple jurisdictions, non-interest banking has evolved into a complementary segment, becoming a catalyst for unlocking new pathways in financial intermediation, and economic participation. What makes these developments particularly relevant for Ghana is the extent to which they address certain structural bottlenecks that continue to constrain the effectiveness of the country's banking sector. As Ghana seeks to transition from a period of stabilisation to one of sustained and inclusive growth, the experience of other markets offers a useful lens for identifying where new frontiers can be opened.

Financial exclusion in Ghana is not simply a function of geography or poverty; it is also a product of product design. According to the World Bank's Global Findex Database (2021), 68% of Ghanaian adults have access to formal financial services, meaning roughly 32%, nearly one in three adults, remain outside the formal financial system, with rural areas and low-income individuals lagging furthest behind. Focus groups and interviews with traders in Kumasi and peasant farmers in the Northern Region revealed persistent structural barriers including high interest rates,

collateral constraints, complex loan processes, and deep mistrust in financial institutions; challenges that have remained unchanged for years and continue to keep informal workers at the margins of the formal financial system (Mensah, 2025). NIB instruments are structurally different in ways that matter here. The Musharaka arrangement, for instance, requires no fixed repayment obligation; the bank and the client share in the outcome of the venture, whether profitable or not. For a smallholder farmer in the Northern region whose income is seasonal and unpredictable, this is more accessible than a loan with a fixed monthly repayment schedule tied to an interest rate. Ghana's rural banks and community-based financial institutions, if equipped and licensed to offer NIB windows, could replicate this dynamic and begin reaching communities that have remained on the margins of formal finance for decades.

Another prominent shift observed globally is the expansion of financing access to small and medium-sized enterprises (SMEs). In many emerging markets, non-interest banking has enabled financial institutions to move beyond rigid, collateral-heavy lending frameworks toward more flexible, and partnership-driven models. The formal introduction of non-interest banking in 2011, following the issuance of regulatory guidelines by the Central Bank of Nigeria (CBN) has seen the establishment of dedicated non-interest banks like Jaiz Bank Plc, Taj Bank, and Lotus Bank, alongside windows offered by conventional banks with the aim of

Non-interest banking introduces a differentiated approach to financial intermediation.

providing capital to the SME sector (Yusuf et al., 2025).

SMEs account for over 80% of all firms in Ghana and employ roughly 85% of the workforce (Quartey et al., 2022). Many SMEs struggle to secure sufficient capital due to tight lending criteria, high-interest rates, and a lack of collateral (Mensah, 2020). Financial institutions consider SMEs as high-risk clients, making it harder for these firms to get the necessary financing to grow and sustain operations (Quartey et al., 2022). This creates a structural mismatch between the financing needs of enterprises and the products offered by traditional banks.

Non-interest banking introduces instruments that can directly address these constraints. A Murabaha structure, for example, allows a financial institution to purchase goods or raw materials on behalf of a business and resell them at a pre-agreed markup. For a Ghanaian importer or distributor

facing working capital constraints, this eliminates the need for upfront cash while providing cost certainty. Similarly, Ijara structures can support asset acquisition through leasing arrangements, which is particularly relevant for SMEs in agriculture and manufacturing that struggle to finance equipment purchases. These approaches shift the focus from borrower creditworthiness alone to the viability of the underlying transaction, thereby widening access.

Beyond access to finance, another frontier unlocked in other markets is improved risk distribution and financial system resilience. Conventional debt-based models place the burden of repayment squarely on borrowers, regardless of business performance. This has implications for asset quality, particularly during economic downturns. In Ghana, the banking sector has made progress in reducing non-performing loans (NPLs), yet they remain elevated at approximately 18.9% as of December 2025 (Bank of Ghana,

2026). This highlights ongoing vulnerabilities in credit risk management.

Non-interest banking offers an alternative through profit- and loss-sharing arrangements such as Mudaraba and Musharaka. Under these structures, financial institutions and businesses share both risks and returns, aligning incentives and reducing the likelihood of default. For example, in a Musharaka arrangement applied to Ghana's real estate sector, a bank could co-invest in a housing project, sharing proceeds upon completion rather than extending a conventional loan. This reduces leverage and improves project viability.

In terms of national development, NIB also opens a frontier that Ghana has barely begun to explore; long-term infrastructure financing through capital market instruments. Ghana's infrastructure finance deficit has been described by the African Development Bank as running into the billions of dollars annually, with gaps concentrated in transport, energy, and climate-resilient infrastructure (African Development Bank, 2021). Successive governments have relied heavily on Eurobonds and bilateral loans to close this gap, instruments that carry foreign exchange risk, fixed debt service obligations, and limited ability to attract the kinds of long-term institutional investors who prefer asset-backed exposure. The Sukuk, which represents a proportional ownership interest in a defined asset or project, with returns derived from that asset's performance rather than a predetermined interest rate, offers

a structurally superior alternative for certain categories of infrastructure investment. For Ghana, this means that infrastructure assets such as a toll road, a water treatment facility, or an energy transmission line can be packaged into investment certificates and offered to both domestic and international NIB-compliant investors. The pool of potential capital immediately expands to include Gulf Cooperation Council sovereign wealth funds, Malaysian pension funds, and a growing class of global ethical investors, none of whom can participate in conventional bond markets. In 2025, Sukuk issuance reached USD 264.8 billion, driven by countries like Saudi Arabia and the United Arab Emirates as a result of declining rates and lower average oil prices (S&P Global Ratings, 2026). Ghana's Infrastructure Investment Fund is a natural institutional anchor for a debut sovereign Sukuk issuance, and the signal it would send to international capital markets would extend well beyond the immediate financing raised.

Another frontier lies in aligning finance more closely with real sector activities, particularly in agriculture. In several countries, non-interest banking has facilitated the development of tailored financing models that reflect the unique cash flow cycles of farmers and agribusinesses. Salam contracts, for instance, provide upfront financing to farmers in exchange for future delivery of produce. This addresses a critical liquidity gap during planting seasons and reduces reliance on informal lenders. The mismatch between the sector's economic

importance and its access to finance has long constrained productivity and value addition. By introducing instruments such as Salam and Istisna (for financing production and construction), non-interest banking can enable more effective integration of agriculture into formal financial systems, supporting both primary production and agro-processing.

Beyond these specific applications, non-interest banking also creates broader system-level benefits. It enhances competition by introducing new players and products, encourages innovation in financial structuring, and provides consumers and businesses with greater choice. Importantly, it also strengthens the link between financial flows and tangible economic activities, which can contribute to more sustainable growth outcomes.

To fully realise these opportunities, however, coordinated action will be required across the ecosystem. For banks, the immediate priority is capability development. This includes building expertise in structuring non-interest products, strengthening risk management frameworks, and investing in systems that support asset-backed and partnership-based transactions. Banks that move early to develop these capabilities will be better positioned to capture emerging opportunities, particularly in SME and infrastructure financing.

For regulators and industry stakeholders, the focus should be on creating an enabling environment. This involves not only implementing clear guidelines but also addressing legal and operational challenges, such as enforceability

The introduction of non-interest banking in Ghana represents an opportunity to unlock new frontiers across multiple dimensions: access, resilience, capital mobilisation, and real sector integration.

of asset-backed contracts and standardisation of documentation. Public awareness and education will also be critical, as many businesses are unfamiliar with non-interest financial products and how they can be utilised.

SMEs, on the other hand, stand to benefit significantly but must also adapt. One of the key challenges they face is limited financial transparency, with many businesses lacking formal records or audited accounts. Non-interest banking, with its emphasis on transaction-based and partnership financing, offers an opportunity to overcome this barrier, but only if businesses are willing to improve record-keeping and engage more transparently with financial institutions.

Ultimately, the introduction of non-interest banking in Ghana represents an opportunity to unlock new frontiers across multiple dimensions: access, resilience, capital mobilisation, and real sector integration. The experience of other countries demonstrates that these outcomes are achievable when the model is thoughtfully implemented and aligned with national development priorities. For Ghana, the challenge, and the opportunity, lies in translating these lessons into a system that not only complements existing structures but also redefines the boundaries of what the financial sector can deliver.

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NEW GENERATION, NEW RULES: HOW GHANA'S BANKS BUILD THE WORKFORCE THAT WILL DEFINE THE NEXT DECADE



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Executive Summary

Ghana's banking sector is at a demographic inflection point. With a mandatory retirement age of 60, Baby Boomers (born 1946–1964) have largely exited formal employment, and the oldest Generation X professionals (born 1965–1980) will reach compulsory retirement between 2025 and 2040. This 15-year window is already open (Business and Financial Times, 2024). The Ghana Statistical Service (2021) estimates that the working-age population (15–64 years) represents 57.3% of the country's citizenry, with a median age of approximately 22 years, underscoring the scale of generational change now under way in formal institutions.

The accelerated exit of senior professionals, combined with the rapid ascent of Millennials and Generation Z as the dominant talent

cohort, is reshaping the structural, cultural, and operational fabric of financial institutions. Digital transformation compounds this shift: KPMG's 2025 West Africa Banking Industry Customer Experience Survey highlights that Gen Z customers increasingly prioritise short-term financial flexibility and digital engagement, while Millennials face more complex financial needs. This signals a parallel demand for

a workforce equipped to manage digital investment platforms and AI-enabled tools (KPMG West Africa, 2025).

Institutions that fail to address the dual pressures of knowledge attrition and talent pipeline underdevelopment risk losing 30–40% of critical institutional memory within a single five-year window (McKinsey Global Institute,

Banks that act decisively stand to convert demographic disruption into lasting competitive advantage

2023). This loss translates into weakened operational continuity, heightened risk exposure, diminished leadership bench strength, and slower transformation, ultimately undermining long-term competitiveness. Banks that act decisively stand to convert demographic disruption into lasting competitive advantage.

This article sets out a strategic workforce framework across seven imperatives: diagnosis, succession, knowledge protection, digital architecture, culture, rewards, and implementation. It is designed to help Ghana's banks build future-ready, digitally empowered workforces capable of meeting evolving market demands in the decade ahead.

1. The Demographic Inflection Point: Context and Urgency

The statutory retirement age creates predictable, legislatively mandated exit patterns. Banks with cohorts of senior employees approaching this threshold face concentrated knowledge-loss events: the departure of professionals carrying decades of credit risk expertise, client relationship capital, regulatory acuity, and institutional memory. KPMG International, (2023) indicates that knowledge-intensive sectors such as banking typically underestimate the true cost of this attrition by a factor of three to five, once replacement hiring, onboarding, productivity loss, and error rates are fully accounted for. For Ghana's banks, this risk is compounded by the concentration

of critical expertise in relatively small senior cohorts across treasury, credit, and risk, where the bench of ready successors is often shallow.

Ghana's tertiary education pipeline is producing graduates at scale, yet structural skill mismatches persist. A World Bank (2023) assessment of Sub-Saharan Africa's financial services workforce found that while degree attainment rates are rising, functional readiness for roles in analytics, cybersecurity, and digital product management remains limited without deliberate employer-led development investment. The pace of regulatory evolution, particularly the Bank of Ghana's strengthened capital adequacy and operational risk requirements, further raises the bar for technical competence among incoming professionals. With youth unemployment exceeding 13% (ILO, 2025), banks retain rare leverage as preferred employers. Yet selectivity without structured development perpetuates the skill gap rather than resolving it. The evidence favours a hybrid position: exploit the entry-level supply advantage while committing to accelerated development infrastructure.

2. Workforce Planning: From Headcount to Strategic Capability Mapping

Effective management of generational transition begins with diagnostic rigour. Many Ghanaian banks continue to operate HR functions anchored in transactional headcount planning, tracking vacancies and fill rates, rather than strategic workforce intelligence. As generational pressures intensify, this gap is unsustainable. HR must evolve from an administrative function into a genuine strategic capability, providing boards and executive committees with data-driven workforce intelligence that anticipates risk rather than reacts to it.

Leading practice, as codified by SHRM (2022) and operationalised by global professional services firms, involves a layered workforce planning methodology comprising three interlocking analyses:

Strategic Workforce Planning: Three Core Analyses

01

DEMOGRAPHIC SEGMENTATION
Mapping age distribution, tenure profile, and projected retirement timelines across all role families to identify concentration risk.

02

ROLE CRITICALITY ASSESSMENT
Distinguishing mission-critical roles (high strategic impact, limited replaceability) from roles susceptible to automation or restructuring.

03

SKILL GAP MODELLING
Quantifying the delta between current organisational capability and the capability profile required over a 3-5-year strategic horizon.

For Ghanaian banks, this analysis must account for the disproportionate concentration of treasury, credit, and risk expertise in senior cohorts. These functions sit at the core of financial stability, regulatory compliance, and balance-sheet integrity, and their effectiveness relies heavily on experiential judgment developed over years of practice, and formal credentials alone cannot replicate that judgment. It is precisely this depth of expertise, concentrated in professionals approaching retirement, that makes structured succession planning not merely a talent management exercise, but an institutional risk imperative.

3. Succession Planning: Strengthening Implementation Effectiveness

Many Ghanaian banks, particularly the multinationals, already operate within well-structured succession frameworks, typically cascaded from group-level or international headquarters. The challenge is not the absence of these frameworks but the consistency and depth of their implementation at the local level. In practice, career progression across the sector has historically been tenure-driven, creating a gap between what succession frameworks prescribe and how promotion decisions are actually made. The result is succession pipelines filled on the basis of seniority rather than demonstrated capability, leaving critical knowledge gaps unaddressed as senior professionals exit.

Closing that gap requires a deliberate shift toward competency-based succession architecture. Global employers anticipate that 40–44% of core workforce skills will be disrupted within five years, yet many organisations still lack formal, measurable competency frameworks to ensure leadership pipeline readiness (World Economic Forum, 2023). The imperative for Ghanaian banks is to strengthen the rigour and accountability of succession systems already in place. The goal is not to build from scratch but to make existing frameworks work.

A robust succession framework in banking ties readiness assessments to demonstrated competencies, supported by continuous, evidence-driven performance evaluation. It builds targeted, role-specific capability pipelines and accelerates development through cross-functional exposure. Governance is strengthened through transparent talent identification and proactive 12–24-month succession horizons that treat leadership continuity as a core risk-management discipline.



PERSPECTIVE:
MERITOCRACY AND SYSTEMIC EQUITY

Kanter (1977/2008) and Dobbin & Kalev (2016) caution that competency frameworks can inadvertently **encode existing bias** when “competence” is defined by those already in power, risking perpetuation of **gender and regional imbalances** in leadership pipelines. Banks are advised to complement competency frameworks with explicit **equity-by-design mechanisms**, including **structured sponsorship** for underrepresented cohorts.

4. Institutional Knowledge Protection: Strategic Asset Imperative A

Institutional knowledge, encompassing the accumulated judgment, relational capital, and procedural expertise embedded in long-serving employees, is among the most valuable and most vulnerable assets on a bank’s balance sheet. Nonaka and Takeuchi (1995) distinguish between explicit knowledge (codifiable, documentable) and tacit knowledge (experiential, relational, difficult to formalise). It is the latter that is most at risk in generational transitions: credit risk intuition developed across multiple economic cycles, regulatory navigation expertise, and client relationship intelligence that resides in individuals rather than systems. A comprehensive knowledge preservation framework requires simultaneous intervention across four dimensions:

Knowledge Preservation Framework: Four Dimensions

01



STRUCTURAL MENTORSHIP

Formalised, time-bound mentoring partnerships between exiting senior professionals and identified successors, with defined knowledge transfer objectives.

02



PROCESS DOCUMENTATION

Systematic conversion of tacit expertise into Standard Operating Procedures, decision trees, and case-based learning repositories.

03



COMMUNITIES OF PRACTICE

Cross-generational knowledge networks organised around functional domains (credit, treasury, compliance) to sustain informal knowledge circulation post-transition.

04



TECHNOLOGY-ENABLED CAPTURE

AI-assisted knowledge management systems to surface, tag, and retain institutional expertise in searchable formats (Gartner, 2023).



PERSPECTIVE:

The Limits of Documentation

Tsoukas (2003) argues that the most valuable tacit knowledge is irreducibly personal and cannot be fully captured through documentation. Banks that invest heavily in SOP documentation risk the illusion of preservation while critical contextual judgment departs regardless.

The most effective response is to accelerate the career trajectories of high-potential successors years before senior exits, enabling absorption of tacit knowledge through extended co-working rather than compressed handover.

5. Digital Transformation and Multi-Generational Workforce Architecture

Ghana's banking sector is in the midst of a structural digital transition. Mobile money penetration, digital lending platforms, open banking regulation, and fintech competition are collectively redefining service delivery. This creates acute generational tension: younger cohorts are native to digital workflows; established professionals hold deep expertise in analogue and branch-based systems that still serve

substantial customer segments. The strategic imperative is deliberate integration: designing workflows, team structures, and performance systems that extract value from both cohorts simultaneously, rather than treating digital transformation as a process of generational replacement.

KPMG's Future of HR in Financial Services report (2023) identifies workforce architecture for digital-physical integration as a top priority for financial services HR leaders globally. The following framework sets out the workforce design implications by generational cohort:



GENERATIONAL COHORT	WORKFORCE DESIGN IMPLICATIONS
 Baby Boomers (retiring)	➤ Structured exit programmes with knowledge transfer obligations; phased retirement options to extend availability of critical expertise
 Generation X (40–55)	➤ Accelerated leadership development; bridge roles between senior exits and Millennial ascent; mentorship programme leadership
 Millennials (28–40)	➤ Purpose-driven leadership pathways; digital product ownership; structured mentorship of Generation Z talent
 Generation Z (under 28)	➤ Structured entry programmes; rapid skill accreditation; reverse mentorship on digital tools and platforms

6. Culture, Engagement, and the Multi-Generational Value Proposition

Organisational culture is the invisible architecture through which generational transitions either succeed or fail. Banks that approach this as a structural challenge alone, without attending to cultural dynamics between cohorts, consistently underperform in talent retention and leadership continuity metrics (Korn Ferry, 2022).

Gallup (2023) documents persistent generational divergence in engagement drivers. Older cohorts prioritise job security, clear hierarchy, and recognition of loyalty. Younger cohorts value purpose alignment, flexible working conditions, continuous learning, and psychological safety. Managing these divergent motivational architectures requires deliberate design. The answer is not a median compromise but a culturally pluralist environment that sustains

multiple engagement contracts simultaneously.

In Ghana's banking context, this design challenge is particularly acute during handover periods, when senior professionals who have anchored organisational culture over decades are departing simultaneously with the influx of a digitally native generation that holds fundamentally different expectations of the workplace. Institutions that manage this transition well invest in visible cross-generational collaboration through structured forums, joint project leadership, and reverse mentorship programmes that build mutual respect and transfer both technical knowledge and cultural norms. Twenge (2017) cautions against treating generational cohorts as homogeneous: individual motivational profiles are more powerfully shaped by career stage and personal circumstance than by birth year. Generational insights should inform HR strategy but not determine it.

7. Modernising Rewards, Performance, and Employer Brand

7. 1. Performance Management

The annual performance review cycle, still prevalent across many Ghanaian financial institutions, is misaligned with the pace of digital transformation and the feedback expectations of younger employees. Leading institutions have migrated to continuous performance systems featuring quarterly development conversations, real-time peer feedback, and skills-based progression criteria (KPMG, 2023).

7.2. Rewards Architecture

Total rewards strategy must shift from its emphasis on base salary and defined benefit pensions, which remain motivationally important for older cohorts, toward a flexible, life-stage-sensitive portfolio. This includes skills-based pay progression, where compensation tracks demonstrated capability development rather than time-in-grade; wellbeing benefits covering mental health access, financial wellness tools, and flexible leave frameworks; purpose-linked incentives such as ESG project participation and community development recognition; and equity participation structures for senior high-potential professionals, to align long-term retention with institutional performance. Institutions that fail to modernise their rewards proposition risk losing their best emerging talent

to fintechs and technology firms offering more agile, purpose-aligned packages.

7.3 Employer Branding

Ghana’s banks compete for talent with technology companies, telecoms, pan-African fintechs, and international development finance organisations. Credible employer brand differentiation requires authentic positioning on purpose, innovation culture, ethical leadership, and visible growth pathways. Structured partnerships with leading educational institutions and professional bodies are essential components of a talent attraction strategy that builds pipeline before the recruitment conversation begins.

8. Implementation Roadmap

Strategic intent must be translated into a phased, time-bound implementation architecture. The framework below is calibrated to Ghana’s banking sector context and sequences interventions in order of urgency and dependency. Progress should be tracked against defined milestones and reported to the Board HR or People Committee on a quarterly basis.

PHASE & TIMEFRAME	PRIORITY ACTIONS
 Phase 1: Diagnose (Months 1–3)	➤ Conduct workforce demographic audit; map role criticality; identify at-risk knowledge domains; baseline generational engagement survey
 Phase 2: Design (Months 3–6)	➤ Develop competency frameworks; strengthen succession architecture; establish mentorship programme structures; define knowledge capture protocols
 Phase 3: Deploy (Months 6–18)	➤ Launch accelerated leadership pathways; implement digital upskilling programmes; activate university partnerships; transition to continuous performance model
 Phase 4: Sustain (Ongoing)	➤ Quarterly talent review cadences; annual workforce planning refresh; rolling exit interview analytics; external benchmarking against sector peers

Conclusion: Demographic Transition as Strategic Opportunity

The evidence is unambiguous: proactive, strategically integrated HR investment in generational transition yields measurable returns in retention, productivity, and innovation capacity (KPMG, 2023). For Ghana’s banks, the question is not whether to invest, but how quickly and how comprehensively. The seven imperatives set out in this report provide a sequenced, evidence-based path forward. Institutions that treat this moment as an opportunity to rebuild HR architecture, moving from administrative function to genuine strategic capability, will be the defining institutions of Ghana’s next banking era.

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FROM AUTOMATION TO INTELLIGENCE:

HOW AI IS TRANSFORMING THE FUTURE OF BANKING



Amarh, Edward

The Banking industry has undergone several transformations; with the most recent one typified by the explosion of digital platforms (mobile money, mobile apps and USSD) and 70% internet penetration ¹, underscoring the significant transformation of how people managed their money and conducted transactions anywhere, anytime. Today, Artificial Intelligence is fundamentally reshaping financial services and how the customer banks through revolutionizing financial advisory, tailored product recommendations, and fraud detection and prevention ². Across global markets, including Africa and Ghana, what will distinguish the banks that use AI from those that don't?

The Evolution of Banking Technology: From Digital Transformation to AI-Driven Decision Making



Dowuona, R. David

To anticipate what the AI-era may look like for banking, it helps to first understand how digital transformation has already redefined the banking experience for the typical customer. Before the dotcom era and the shift towards online services, banks used to serve customers exclusively in-branch, and banking transactions occurred on the Bank's terms. Digital banking essentially shifted the rules of engagement more into the hands of the customer. Customers have already redefined the terms of engagement in the digital era, however AI will take this further by significantly increasing the degree of customer agency. AI-driven banking will give customers the ability to actively shape, automate, and personalise their banking experience. Meeting these expectations will require banks to fundamentally rethink how they serve their customers, and through intelligent banking, they can do so proactively, tailoring experiences, services, and products dynamically to each individual customer. Looking back at the role automation played in the digital banking era will provide us

with a good appreciation of the shift towards intelligent banking.

Let's take the example of digital customer onboarding without branch visits. Back and middle office functions expedited 'Know your Customer (KYC) requirements by employing Intelligent document processing (IDP) and Optical character recognition (OCR) to quickly extract prospective customer information. More sophisticated KYC tools automate the entire process of KYC data collection, analysis, and integration, feeding data directly into existing customer lifecycle management platforms through automation ³. This is one of many examples of how automation made internal processes quicker and more efficient, enabling banks to benefit from lower operational costs and increased productivity. We see this play out in key banking areas such as customer onboarding and account creation, credit and loan approvals, and fraud prevention and risk management. However, as significant as this shift was, automation won't be enough for the next curve on the banking evolution journey. Where automation excels at executing predefined tasks such as transaction processing and rule-based anomaly detection, intelligence goes further. Intelligence involves learning from data, anticipating needs based on trends, and making nuanced decisions in real time. Unlike automation, an intelligent system can suggest new banking products, predict low cashflow based on spending patterns, and anticipate investment decisions through historical data.

The Automation Gap and how Intelligence is reshaping financial services

The value proposition of intelligence is that it improves from experience and is able to consistently make judgements under ambiguity. Think of it this way; 'Automation' is a platform for banks to extend digital services to their customers through internal process optimisation; 'Intelligence' is a paradigm shift to provide tailored banking services to each individual customer based on their unique relationship with their banks, internal data over time, and the ability of internal structures to allow the rapid creation of these services dynamically. To better illustrate where automation stops, let's look at these examples:

1. An analysis of a retail customer's transaction history indicates a noticeable shift in purchasing patterns - the customer spends less on dining and entertainment, and more on groceries and utility top-ups. However, their salary deposits remain consistent. An automated system categorises each transaction correctly and moves on. Nothing in the ruleset flags a lifestyle change as actionable. The bank holds the most detailed financial portrait of this customer's life and does nothing with it because acting on behavioural patterns was never a serious consideration.
2. Observing an SME banking client's cash inflow reveals reductions over a three-month period. Additionally, payments to suppliers are being delayed by a few days each cycle, even though no single transaction appears out of the ordinary. Standing orders process each payment on instruction yet report nothing. This aggregate spending pattern clearly signals

early-stage low cashflow and liquidity; however it is invisible to a rule-bound system because no individual event crosses a predefined, programmed threshold.

AI and the Future of Customer Experience, Personalization, and Financial Inclusion

The customer experience case for AI is real, but it deserves to be stated carefully, because not everything marketed as AI intelligence genuinely is, and consumers are increasingly capable of telling the difference. The genuine opportunity is significant: AI-powered platforms can alert customers of impending overdrafts before they occur, surface mortgage guidance at the precise moment a customer is likely considering it and personalise financial guidance at a level previously available only to private banking clients. A study on intelligent banking by KPMG found that 80 percent of banking executives believe that banks embracing AI will develop a competitive edge over those that do not, and leading institutions deploying AI in personalisation and customer experience are already reporting measurable revenue contributions, with 26 percent of surveyed banks recording high revenue uplift attributable to AI investment.⁴

A KPMG study shows that 50% of Gen Z and 42% of Millennials in Nigeria have started to integrate AI into their daily activities and are becoming more comfortable and trusting of this technology⁵. As artificial intelligence integrates deeper into daily life, customers' expectations are rising, increasingly shaping their banking experience. As consumers get more exposed to intelligent digital experiences through streaming recommendations, navigation

apps, frictionless payments, the gap between what banks claim to do and what they deliver becomes increasingly visible and costly.

The most consequential dimension, however, is financial inclusion. The World Bank's Global Findex Database 2025 (reporting on 2024 survey data,⁶) records Sub-Saharan African account ownership at 58 percent of adults, up from 34 percent in 2014. This reflects meaningful progress driven largely by mobile money adoption, however access to formal credit and savings products lags far behind headline account numbers. Clearly, there is still a credit access gap in the grand scheme of financial inclusion.

AI changes the credit assessment equation; by analysing mobile money transactions, utility payments, airtime purchase patterns, and merchant data, machine learning models can assess the creditworthiness of individuals with no conventional credit history. There are opportunities for Fintech lenders operating in Ghana to demonstrate this works at scale. However, the risks must be named with equal seriousness, as AI models trained on historical data inherit its biases. Bartlett, Morse, Stanton, and Wallace, in their study "Consumer-Lending Discrimination in the FinTech Era"⁷, documented persistent evidence of racial and demographic discrimination in both face-to-face and algorithmic lending, a finding discussed further in Brookings Institution analysis of AI fair lending policy⁸. There are in fact two distinct risks that deserve separate attention: the risk of biased outputs, where models replicate historical discrimination in credit decisions; and the risk of channel exclusion, where AI-only service models that assume smartphone ownership, reliable connectivity, and digital literacy systematically exclude the elderly, the rural, and the less educated, often the very populations that inclusion efforts are designed to reach. For banks,

the implications are not only ethical but institutional: regulatory exposure from discriminatory decision-making, reputational damage when failures become public, and the competitive threat posed by AI-native fintechs that are already serving these underserved segments more effectively. This poses opportunities and risks; both of which require proactive management.

Competition, Fintech Disruption, and the Emerging Intelligence Advantage

The competitive influences that directly and indirectly affect banks aren't horizontal (other financial institutions), they are experiential. Understanding the competitive forces shaping the modern customer's expectations cannot be done looking only across the banking and financial sector. It requires looking beyond financial service providers.

Take today's typical digital-first consumer: young, mobile-native, and shaped entirely by on-demand experiences. This person increasingly experiences playlist shuffle recommendations on Spotify, continually updated TikTok algorithms, and AI chatbots across a typically digital experience. However, they open their banking app, and face the following frustrations: rigid banking workflows, static forms, and delayed approvals. This disparity in experience is significant because banks are no longer benchmarked only against other banks. The shift is subtle but real; banks are being benchmarked against the best intelligent experience providers.

This is an observation echoed by Ian Pollari, Global Co-Leader of Fintech, KPMG International and Partner and National Sector Leader, Banking, KPMG Australia. "It's not just fintech causing a shift in consumer expectations. A lot of the

Banks that cannot access, clean, and analyse their own customer data at scale cannot build effective AI on top of it.

change we're seeing in customer experience expectations is driven outside of financial services," he explains. "Large tech players have done very well in the context of applying data analytics, AI and cognitive thinking to personalize the customer experience and take friction out of business processes. When companies like Uber and Netflix can do it, consumers expect all companies should be able to"⁹

Interestingly, Fintechs have responded to that shift faster than traditional banks. Monzo Bank emphasises real-time responsiveness through sending relevant, instant notifications for every card transaction, giving users immediate visibility and insights into spending patterns¹⁰. Revolut operates one level higher, using predictive algorithms to anticipate upcoming bill payments and automatically suggest fund transfers or reminders. This is direct evidence of the anticipatory logic customers experience in other digital products being applied to financial ends rather than recreational ones¹⁰.

Finally, Nubank's ambitions at the high-end of this shift aim to democratise access to sophisticated financial guidance and activity previously available only to wealthy individuals with private bankers. Its AI Private Banker functionality

is built on two Large Language Model (LLM) Applications: a Customer Service Chatbot and an Agentic Money Transfer System. The chatbot provides the primary interface for most of Nubank's 8.5 million customer contacts via chat, offering first-line responses to financial inquiries. Its agentic money transfer system "handles money transfers via voice, image, and chat through WhatsApp integration"¹¹

Banks will face a future where customers become increasingly expectant of these personalised banking service possibilities because of the few financial institutions which boldly and proactively offer intelligence in their services. Customer expectations will not be set by what banking has historically offered, but by what the most intelligent service providers both inside and outside finance have already made normal.

Priorities for Ghana's Banking Sector and Emerging Financial Markets

The first priority for bank executives is to stop treating data as a by-product of operations and start treating it as the foundation of

Intelligence goes further: it learns from data, anticipates needs, and makes nuanced decisions in real time.

future competitiveness. Ghana's mobile money ecosystem generates extraordinary volumes of behavioural and transactional data: the Bank of Ghana's 2024 Payment Systems Oversight Annual Report records total mobile money transactions reaching GH¢3.01 trillion in 2024, a 56.8 percent year-on-year increase, processed through telecom-operated platforms. MTN alone commands 73 percent of Ghana's mobile money market share and 89 percent of all mobile financial services revenue, a level of concentration that renders the market effectively non-competitive¹². That transactional data, rich, behavioural, and highly predictive, belongs to the telecoms, not the banks. That asymmetry is a strategic vulnerability. Banks that cannot access, clean, and analyse their own customer data at scale cannot build effective AI on top of it. The investment in data infrastructure has a long lead time. Every month without it is a month of compounding disadvantage.

The second priority is building AI capability at the governance level. Boards that cannot ask the right questions about model risk, algorithmic fairness, and explainability cannot govern AI responsibly. The risks of poorly governed AI in a regulated context are significant: consumer harm, regulatory censure, and

reputational damage that in banking is extraordinarily difficult to recover from. Ghana has made meaningful strides at the national level. The Ghana National Artificial Intelligence Strategy 2023–2033 was developed and publicly launched in October 2023 under the previous administration and formally adopted by Cabinet and relaunched by President Mahama on 24 April 2026, providing a ten-year roadmap covering ethical governance, data governance, and a proposed Responsible AI Office¹³. The Bank of Ghana's Cyber and Information Security Directive 14, launched in March 2026, replaced the 2018 framework and introduced AI and Machine Learning Governance as one of its six named strategic pillars, requiring that AI systems used in fraud detection, credit scoring, and customer service be transparent, fair, and secure.

What remains to be developed is a comprehensive, banking-specific AI governance framework covering model risk management, explainability standards, and algorithmic fairness testing, that gives institutions clear expectations and regulators the tools to enforce them. The Monetary Authority of Singapore's FEAT principles, Fairness, Ethics, Accountability, Transparency, published in 2018

and operationalised through the Veritas initiative, offer a practical and adaptable model for what that framework could look like¹⁵.

The third priority is building the customer-facing architecture of trust. Data infrastructure and board-level governance are necessary conditions for responsible AI deployment; they are not sufficient. Banks that want to pose a credible intelligent offer to the consumer must also build the capabilities that make AI trustworthy in the customer's eyes: explainability tools that allow customers to understand AI-driven decisions affecting them; fairness testing protocols applied before and after deployment; and recourse mechanisms through which customers can challenge automated outcomes. These are not regulatory luxuries, they are the operational foundations of customer confidence in AI-driven services.

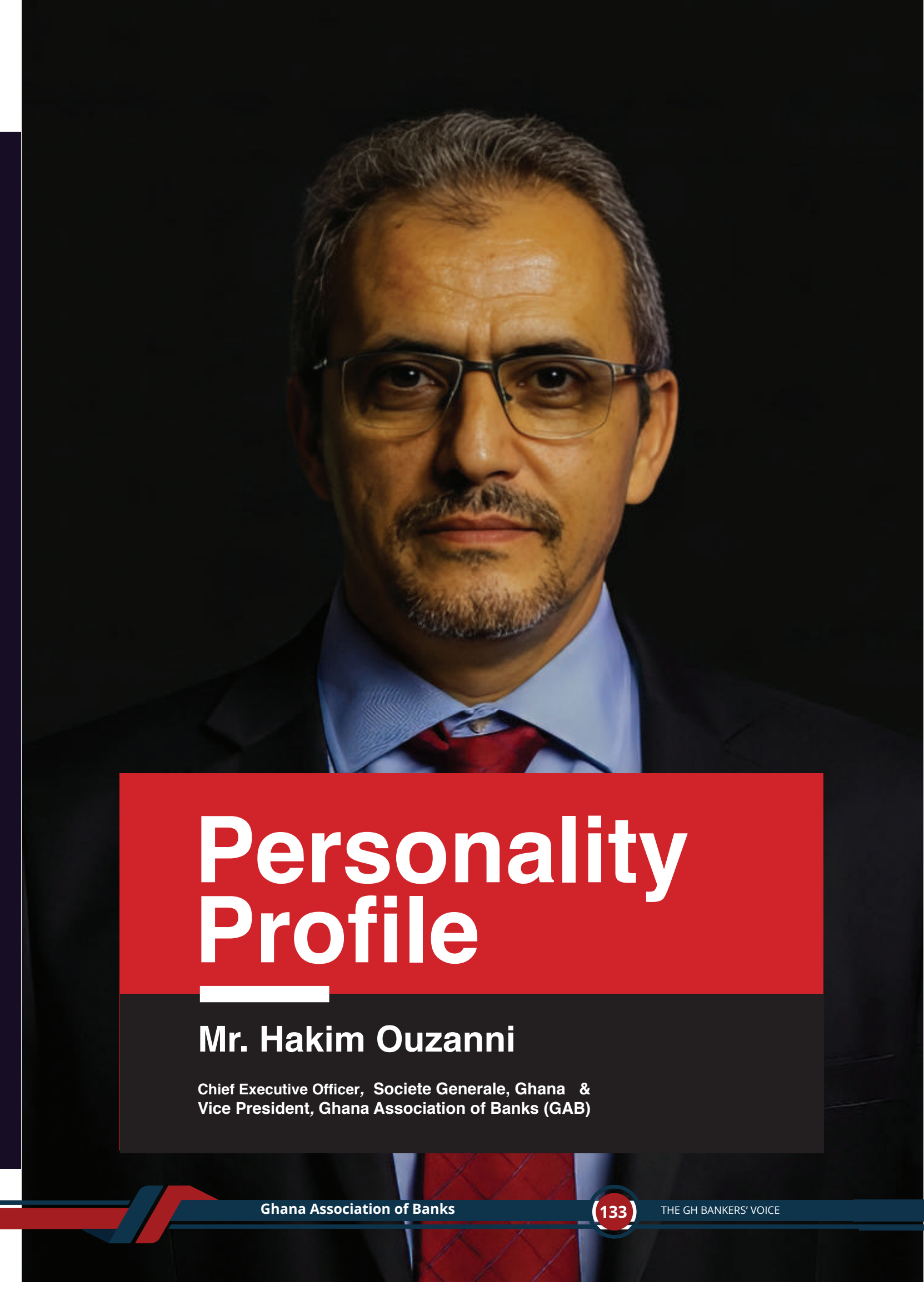
These priorities are not unique to Ghana. Across emerging financial markets, the same structural tensions are playing out, with important variations in how regulators are responding. Nigeria, the continent's largest banking market, has moved decisively: in March 2026 the Central Bank of Nigeria formally embedded AI and machine learning into its anti-money-laundering framework¹⁶, requiring all banks, fintechs, and payment processors to deploy automated monitoring systems and mandating independent annual model validation to ensure accuracy and prevent bias. Nigeria's approach is the most prescriptive on the continent, writing AI directly into the regulatory rulebook rather than relying on principles alone. Kenya has taken a different path: the Central Bank of Kenya is currently undertaking a comprehensive eight-month review of its Banking Act and Central Bank Act¹⁷ to modernise the legal framework for an increasingly digital financial system, benchmarking against international standards without yet mandating specific AI

tools or timelines. Côte d'Ivoire and the broader WAEMU region, where 89 percent of mobile money interactions still occur via USSD rather than smartphones¹⁸, face a more foundational challenge, expanding the digital and connectivity infrastructure on which AI-driven financial services depend before the governance questions can be meaningfully addressed. What these markets share with Ghana is the same core imperative: the institutions and regulators that build the data foundations, governance frameworks, and customer trust architectures now will define the competitive and policy landscape for the decade ahead. The window for deliberate, first-mover positioning is open, but it will not remain so indefinitely.

Automation laid the foundation for digital banking efficiency. It will not win the next decade. The institutions that will matter are those designing products backed by intelligence, governed with transparency, and trusted by customers. The combination of intelligence and accountability is what transforms a technology deployment into a trusted financial service. Banks that invest in explainability, test for fairness, and build processes for customers to challenge AI decisions will hold a sustainable competitive advantage. Those that deploy AI as a cost-reduction tool with minimal governance will face regulatory exposure and, more damagingly, the erosion of the one asset that cannot be rebuilt quickly: customer trust. The next era of banking differentiation will not be won by the bank with the most AI. It will be won by the bank whose AI customers believe in.

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A professional portrait of Mr. Hakim Ouzanni, a middle-aged man with grey hair, a mustache, and glasses, wearing a dark suit, light blue shirt, and red tie. The background is dark and out of focus.

Personality Profile

Mr. Hakim Ouzanni

Chief Executive Officer, Societe Generale, Ghana &
Vice President, Ghana Association of Banks (GAB)



Interview with the Managing Director of Societe Generale & Vice President of GAB

Mr. Hakim ouzanni

MD, Societe Generale, Ghana &

Vice President, Ghana Association of Banks (GAB)

Every leadership journey is shaped by formative experiences, including early career choices. Could you briefly walk us through your early career path, and how these influenced your trajectory into banking leadership?

My career spans over two decades and began at the Central Bank of Algeria, where I spent about a year and a half. While it provided a strong foundation in financial systems, I quickly realised that I was drawn to more operational, client-facing roles, which led me to transition into private banking.

I started as a branch manager in corporate banking, before moving into product development, and later overseeing the retail network. I eventually became Commercial Head, with responsibility for the entire banking network for Corporate & Retail Business. Each of these roles exposed me to different dimensions of the business, from strategy and product innovation to execution and customer engagement. That breadth of experience was instrumental in shaping my understanding of how banks create value across segments. I subsequently served as Deputy Managing Director, which marked a shift toward more strategic and transversal responsibilities, including governance and operations. My first expatriation role as CEO of Société Générale in Chad in 2012 was a defining moment. It required not only leadership of the institution, but

also broader industry engagement, including serving as President of the Association of Banks and as a board member of a regional deposit protection institution.

I later moved to Paris, where I supervised several Société Générale subsidiaries across Africa, including Ghana. This regional perspective further strengthened my appreciation for the diversity of markets and the importance of adaptability in leadership. I became a Board Member of Societe Generale Ghana in 2016 and, in 2018, relocated to Ghana as CEO & Board Member, a role I have held since.

Looking back, the progression from technical roles to leadership positions was shaped by deliberate exposure to different parts of the business and different markets. It reinforced the importance of versatility, cross-functional

understanding, and the ability to lead in increasingly complex and dynamic environments.

Leadership today increasingly requires balancing authority with influence, and strategy with people. How would you describe your leadership philosophy, and how does it shape the way you lead your organisation?

My leadership philosophy is anchored in openness, humility, and the ability to harness collective intelligence. I do not believe leadership is about having all the answers; rather, it is about creating an environment where the best ideas can emerge, regardless of where they originate.

A practical example is the introduction of our drive-through ATM at Achimota. The idea did not come from the commercial team, but from our CFO. Instead of dismissing it as outside his core function, I encouraged him to develop a business case and take ownership of the initiative. He led the project end-to-end, and today it is operational and performing well. This reinforces a principle I consider fundamental: position does not equate to insight. The role of a leader is to listen, to enable, and to create the conditions for innovation and execution to thrive. When people feel empowered to contribute beyond their defined roles, organisations become more

agile and resilient.

At the same time, I place a strong emphasis on efficiency and clarity in organisational behaviour. I discourage practices that dilute effectiveness, such as excessive reliance on email communication among colleagues who are in close proximity. In many cases, a short, focused discussion can resolve in minutes what would otherwise take multiple exchanges over several hours or days.

The Ghanaian banking sector has undergone significant transformation in recent years, marked by regulatory reforms, macroeconomic volatility, and global shocks. How have these developments shaped your leadership approach and strategic priorities?

When I arrived in Ghana, the banking sector was already undergoing a major transition, notably the increase in minimum capital requirements from GHS 120 million to GHS 400 million. Shortly thereafter, we faced the COVID-19 pandemic, followed by a prolonged period of macroeconomic instability between 2021 and 2023, and more recently, a sharp downward adjustment in interest rates. Navigating these successive shocks required a disciplined and forward-looking approach. One of the key pillars of our strategy has been maintaining a well-diversified



and high-quality portfolio. We have consistently avoided excessive concentration in any single segment, whether sovereign, corporate, retail, or SMEs, recognising that overexposure in one area creates structural vulnerability.

As part of this approach, we deliberately expanded our SME portfolio from about 8–9% to nearly 20%, while continuing to strengthen our presence in large corporates and retail banking. This balanced positioning has been critical in preserving resilience during periods of stress.

The importance of this strategy became particularly evident during Ghana's domestic debt restructuring programme in 2022. While many banks experienced significant losses due to their exposure to sovereign instruments, our relatively moderate exposure allowed us to navigate the period without reporting losses. This was not by coincidence, but the result of

a deliberate emphasis on balance and prudent risk allocation. These experiences have reinforced a core leadership principle: resilience is built before a crisis, not during it. It requires discipline in decision-making, clarity in risk appetite, and a consistent focus on long-term sustainability over short-term gains.

In an environment characterised by heightened risk, evolving regulation, and increasing sustainability expectations, what defines a resilient and forward-looking banking strategy today?

A strong banking strategy today is fundamentally anchored in diversification, discipline, and sustainability. Diversification must operate across both sectors and customer segments to ensure that risk is appropriately distributed and not concentrated in any single area.

In our case, we maintain a broad presence across Retail & Corporate Business and key sectors of the economy, including agriculture, mining, telecommunications, and services, while ensuring that our exposure to each sector remains measured and aligned with our risk appetite. This balance is critical in navigating cyclical and structural shifts in the operating environment.

At the same time, sustainability considerations, particularly ESG, are fully embedded in our decision-

making processes. In sectors such as mining and oil and gas, we operate under strict internal guidelines, and ESG assessments form an integral part of the credit approval process. It is not treated as an add-on, but as a core component of risk evaluation and long-term value creation.

Beyond risk management, we are also actively deploying capital into impactful and future-oriented projects. These include renewable energy initiatives,

recycling infrastructure, and low-carbon industrial projects such as calcined cement production. Internally, we are equally committed to transitioning towards greener operations and strengthening diversity and inclusion within the organisation.

A robust banking strategy must strike the right balance between risk and opportunity. It must be diversified enough to withstand shocks, disciplined enough to manage exposure, and forward-looking enough to integrate



sustainability as a driver of long-term growth.

To what extent is ESG influencing capital allocation and lending decisions within your organisation?

As indicated earlier, ESG is now central to how we allocate capital. Every credit decision incorporates an ESG review to ensure alignment with sustainability standards and risk considerations.

Beyond compliance, we are actively supporting green financing. This includes solar energy projects, recycling initiatives, and low-emission industrial investments. We also incentivise clients to adopt sustainable practices, for instance, by offering preferential rates for electric vehicle financing.

Ultimately, ESG is no longer a peripheral consideration; it is embedded in both our risk framework and our approach to long-term value creation.

From your experience across multiple markets, what distinguishes Ghana's banking environment, and what structural challenges remain?

Ghana stands out for having one of the more advanced digital banking ecosystems in Africa. Interoperability between banks, fintechs, and payment platforms is well developed, supported by widespread mobile banking and real-time payment capabilities. This has significantly improved

efficiency, broadened access to financial services, and strengthened the overall functioning of the financial system. Combined with Ghana's political stability and relatively predictable governance environment, it positions the country as an attractive destination for both local and international investment.

However, there are structural challenges that continue to affect the business environment. One of the most persistent issues is land ownership. Even with proper documentation, disputes can arise, creating uncertainty and, in some cases, additional costs for investors. This remains a key constraint for long-term investment, particularly in sectors that require physical infrastructure.

More broadly, macroeconomic volatility particularly in interest rates and exchange rates remains a critical concern. Over time, we have seen significant fluctuations, which make planning difficult for businesses and financial institutions. In practice, what economic actors value most is not necessarily low rates, but predictability. An environment where key variables move within a stable and well-communicated range allows for better decision-making, investment planning, and risk management.

In an increasingly competitive landscape, how should banks strike



the right balance between competition and collaboration to ensure long-term industry sustainability?

Competition is essential to drive efficiency and innovation, but excessive price competition can be counterproductive. In Ghana, competition has extended beyond interest rates into fees and commissions, which, over time, erodes value across the industry.

The focus should increasingly shift towards innovation, service differentiation, and value creation, rather than competing primarily on pricing. At the same time, collaboration remains critical in areas where collective action delivers stronger outcomes, particularly in payments, fraud prevention, cybersecurity, and shared infrastructure.

Initiatives such as GhanaPay are important steps in the right direction, but they need to be scaled and continuously enhanced. It is important that banks work together to retain transaction flows within the banking ecosystem, as this not only strengthens the industry but also supports broader monetary policy effectiveness. I think that an enhancement of the compliance prerequisite by GhIPSS would allow a better inclusion of all the banks in the ecosystem.

As traditional boundaries between industries continue to blur, what forces

will define the future of banking, and how should banks position themselves?

The future of banking will be shaped by convergence. The lines between banking, telecommunications, fintech, and broader technology platforms are increasingly fading, creating a more integrated financial ecosystem.

Historically, this shift was underestimated. Today, however, telcos and fintechs are firmly embedded in financial services, particularly in payments and customer-facing solutions. Going forward, customers will not differentiate between providers; they will expect seamless, end-to-end services spanning payments, lending, insurance, and digital engagement within a single ecosystem.

Open banking will further accelerate this trend by enabling greater data sharing, interoperability, and platform-based models. This will fundamentally reshape how financial services are delivered and consumed.

For banks, the imperative is clear: adapt quickly, rethink traditional models, and position strategically within this evolving landscape. Those that embrace integration and partnerships will remain relevant; those that do not risk being confined to narrower segments of the value chain.

As artificial intelligence continues to reshape industries, how do

you see its impact on employment within the banking sector?

Artificial intelligence will not eliminate jobs; it will redefine them. Routine and repetitive tasks will increasingly be automated, while new roles will emerge that require higher-level capabilities such as analytical thinking, relationship management, and strategic oversight.

The real challenge lies in the speed of change. Both institutions and individuals must adapt quickly through continuous learning and reskilling. This is not a new phenomenon. Similar concerns were raised with the introduction of computers, which initially displaced certain roles but ultimately created new opportunities for those who adapted.

The same dynamic will apply to AI. The competitive advantage will lie in how effectively organisations combine human judgment with technological efficiency, and how well individuals reposition themselves within this evolving landscape.

With the growing sophistication of fraud and cyber threats, what strategies should banks adopt to strengthen resilience while protecting customers?

Addressing fraud and cybersecurity risks requires a comprehensive and layered approach. Internally, banks must maintain strong governance

structures anchored on the three lines of defence: robust operational controls at the business level, independent oversight through risk and compliance functions, and periodic assurance from internal audit. These systems must be continuously strengthened, particularly as threats evolve with advancements in technology.

At the same time, financial literacy remains a critical component of defence. A significant proportion of fraud cases succeed not because of system failures, but due to limited customer awareness. This underscores the need for sustained education on safe banking practices and emerging fraud tactics.

Beyond individual institutions, industry-wide collaboration is essential. Coordinated efforts among banks, supported by regulators and platforms such as GhIPSS, can ensure consistent messaging, stronger controls across the ecosystem, and a more resilient financial system overall.

In an increasingly dynamic and technology-driven industry, what guidance would you offer to young professionals seeking to build successful careers in banking?

My advice is simple: do not fear change - focus on adapting to it or even anticipating it. The banking industry will continue to evolve, but opportunities will always exist for those who are prepared to evolve with it.

Young professionals should prioritise continuous learning, develop relevant skills, and stay informed about emerging trends. More importantly, they must be willing to reposition themselves as the environment changes.

We have seen this pattern across industries. Companies such as Kodak and Nokia did not fail because change occurred, but because they were unable to anticipate it and respond to it in time. The same principle applies at the individual level.

Therefore, success will depend not on avoiding change, but on how quickly and effectively one adapts to it.

Final Reflection

At both the individual and institutional level, the key to sustained success lies in the ability to adapt, collaborate, and maintain a long-term perspective. The environment will continue to evolve, often in unpredictable ways, but those who remain flexible and forward-looking will continue to find opportunities.

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A man and a woman are standing in front of a large digital screen, presenting data to an audience. The man, on the right, is pointing at the screen with his right hand. The woman, on the left, is looking at the screen. The screen displays various data visualizations, including a donut chart, a bar chart, and a line chart. The background is a large window with a view of a city skyline. The room is dimly lit, with a large pendant light hanging over the screen. A potted plant is visible on the left side of the frame. The audience is seated in the foreground, with their backs to the camera.

Industry Outlook

Industry Outlook



BEYOND RECOVERY: REPOSITIONING GHANA'S BANKING SECTOR FOR A MORE UNCERTAIN WORLD

INTRODUCTION

Ghana's banking industry enters 2026 from a materially stronger position. Balance sheets have expanded, capital buffers have recovered, profitability has supported recapitalisation and asset quality has begun to improve. By April 2026, industry assets had reached GH¢493.9 billion, the capital adequacy ratio stood at 22.3% and the non-performing loan ratio had declined to 18.0 per cent. The recovery has restored capacity, confidence and room for renewed intermediation.

The strategic question is no longer whether the sector has recovered from the immediate effects of the Domestic Debt Exchange Programme. It is whether banks can convert that recovery into durable growth in a world of persistent disruption. Falling interest rates

are compressing the margins that supported capital rebuilding. Ghana is approaching the end of the IMF-supported financing programme, while public debt, fiscal execution, state-owned enterprise risks and the sovereign-bank nexus remain important. At the same time, geopolitical shocks, climate events, artificial intelligence and global financial-market fragility can transmit rapidly into inflation, the exchange rate, public finances and borrower cash flows.

Competition is also moving towards the customer interface. Digital payments, mobile money, fintech, artificial intelligence, crypto-assets and stablecoins are changing who owns the transaction relationship, who captures the data and who distributes the next financial product. GhanaPay gives banks a collective platform through which to remain visible and relevant in this transition, but its strategic value will

depend on active usage, merchant acquisition, product integration and sustained institutional commitment.



The next phase of banking will be defined by three capabilities:

resilience under permanent disruption, **ownership** of the digital customer relationship, and the ability to make **trust measurable** and **operational**.

Digitalisation simultaneously raises the value of trust. Fraud, cyber incidents, social engineering, identity theft, insider abuse, third-party failures and AI-enabled deception can move at the same speed as instant payments. Trust must therefore be designed into products, controls, staff conduct, customer education, incident response and industry collaboration. It is not only a reputational outcome; it is a core operating capability and a source of competitive advantage.

01. BANKING IN AN ERA OF PERMANENT DISRUPTION

FROM REPAIR TO PRODUCTIVE INTERMEDIATION

The post-DDEP recovery is evident in both scale and resilience. Between December 2024 and April 2026, assets increased from GH¢367.8 billion to GH¢493.9 billion, deposits from GH¢276.2 billion to GH¢365.5 billion and advances from GH¢95.7 billion to GH¢115.2 billion. Capital adequacy improved from 14.0% to 22.3%, while the NPL ratio declined from 21.8 per cent to 18.0 per cent.

These gains should be recognised without being overstated. NPLs remain high, sectoral and sovereign concentrations remain material, and the income environment is changing. The next phase should therefore be a controlled transition from balance-sheet repair to productive intermediation: preserving capital and liquidity while expanding well-assessed credit to viable firms, households and growth sectors.

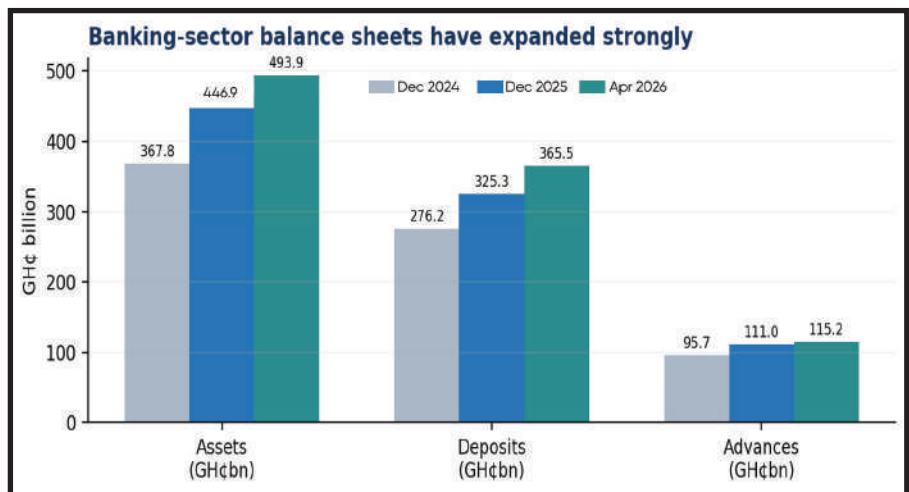


Figure 1. Banking-sector balance-sheet expansion

Source: Bank of Ghana, Summary of Economic and Financial Data, May 2026.

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The objective is not simply to **grow assets.**

It is to **improve the quality, resilience and developmental value** of those assets through

-  **disciplined underwriting,**
-  **early-warning systems,**
-  **sector limits and**
-  **faster remediation of problem exposures.**

PROFITABILITY IS MOVING FROM REBOUND TO NORMALISATION

MARGINS ARE REPRICING

Between April 2025 and April 2026, the industry's net interest margin declined from 14.0% to 9.3%. Return on assets eased from 5.0% to 4.3%, while return on equity declined from 30.0% to 22.4%. This is not, by itself, evidence of distress. It is evidence that the exceptional income conditions that supported post-DDEP capital rebuilding are fading as policy rates, Treasury bill yields and lending benchmarks fall.

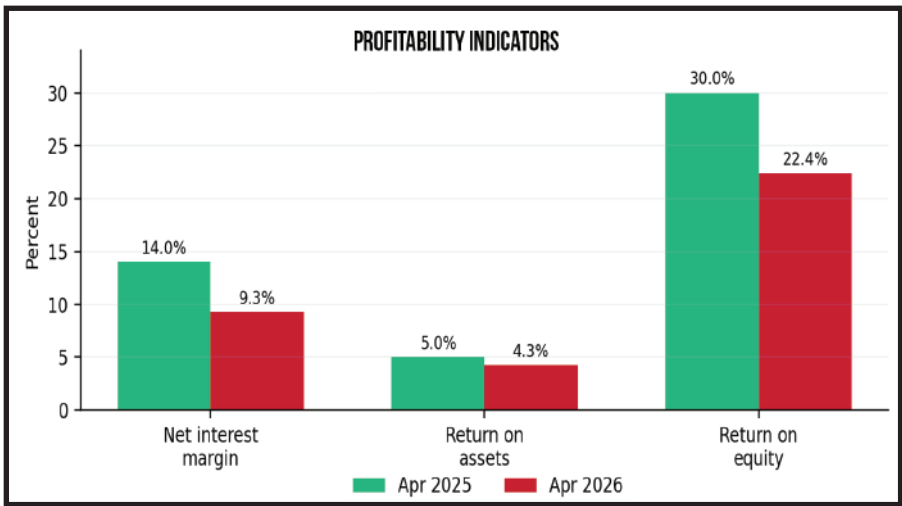


Figure 2. Selected profitability indicators

Source: Bank of Ghana, Summary of Economic and Financial Data, May 2026.

Lower rates can improve debt-service capacity and stimulate viable credit demand. The transition, however, will not be automatic. Rapid loan growth into weak balance sheets can convert a margin problem into an asset-quality problem. Banks require risk-adjusted pricing, better use of transaction data, sector-specific limits and disciplined portfolio monitoring.

The strategic objective is to replace cyclical windfalls with repeatable, customer-linked and risk-adjusted income. Institutions that can combine lower operating costs with stronger customer engagement and tighter risk discipline will be better positioned in the normalised-rate environment.

FROM IMF-SUPPORTED STABILISATION TO DOMESTIC CREDIBILITY

THE CREDIBILITY TEST AFTER THE PROGRAMME

Ghana is approaching an important transition. The completion of the final review under the Extended Credit Facility and the proposed non-financing Policy Coordination Instrument shift the emphasis from programme disbursements towards reform monitoring, resilience and domestic policy credibility. For banks, the end of external financing support is not the end of macroeconomic risk; it is the point at which domestic institutions must carry more of the credibility burden.

Fiscal slippage can raise government borrowing needs, increase sovereign yields, crowd out private credit, weaken the exchange rate and delay payments to contractors and suppliers. These effects quickly appear in bank liquidity, treasury valuations and loan performance. The DDEP demonstrated that sovereign risk can become a direct capital, liquidity and profitability event.

Banks should therefore monitor fiscal performance beyond the headline deficit and annual budget. The relevant information set includes revenue mobilisation, expenditure execution, arrears, unpaid certificates, statutory



Broaden the income architecture

Transaction banking, trade finance, treasury and advisory services, cash management, wealth products, merchant services and digital ecosystems should contribute more to earnings.



Protect the control environment

Efficiency is necessary, but cost reduction should not weaken cybersecurity, compliance, risk management, internal audit or service reliability.

transfers, energy-sector shortfalls, cocoa-sector obligations, SOE performance, contingent liabilities, domestic financing needs and the maturity profile of public debt.

A credible transition will support lower risk premia and private-sector credit. A weak transition would quickly reintroduce the sovereign-financial feedback loops that the recovery is intended to resolve.



GEOPOLITICS, CLIMATE AND ARTIFICIAL INTELLIGENCE ARE NOW BALANCE-SHEET ISSUES

RISK CHANNELS ARE REINFORCING ONE ANOTHER

The external environment is no longer a background condition. Geopolitical conflict can affect Ghana through fuel and food prices, shipping costs, imported inputs, remittances, capital flows, the exchange rate and fiscal pressures. These shocks can weaken household purchasing power and borrower cash flows while raising operating and funding costs.

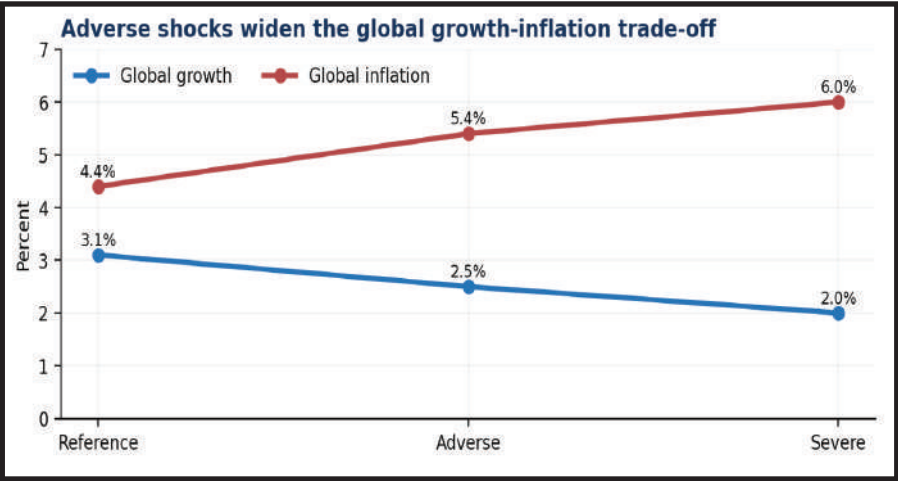


Figure 3. Global growth and inflation under alternative scenarios
Source: International Monetary Fund, World Economic Outlook, April 2026; severe values are approximate.

Climate risk is similarly moving from an environmental issue to a prudential one. Floods, droughts, heat stress, coastal erosion and rainfall changes can damage collateral, interrupt supply chains and impair agricultural, infrastructure and SME exposures. Implementation of the Bank of Ghana’s climate-risk framework should therefore move beyond policy documents to borrower-level data, portfolio stress testing, sector limits, insurance assessment and adaptation finance.

Artificial intelligence creates both productivity and concentration risk. It can improve customer service, underwriting, fraud detection, compliance and operations, but models can be inaccurate, biased, difficult to explain or dependent on a small group of cloud, data and model providers. Material use cases require board oversight, approved data, validation, human review, audit trails, vendor accountability and exit procedures.

Banks need a permanent disruption lens

that connects external events to credit, treasury, liquidity, capital, operational resilience and strategy.



Scenario analysis should become a routine management process rather than an occasional regulatory exercise.



02. DIGITAL FINANCE WILL DEFINE THE NEXT DECADE

THE CUSTOMER INTERFACE IS THE NEW COMPETITIVE BATTLEGROUND

Customers increasingly send and receive money, pay fees and bills, receive remittances, support relatives, pay merchants, save and access credit through mobile channels. These are high-frequency interactions. The institution that intermediates them repeatedly gains more than payment revenue: it gains customer attention, transaction history, merchant relationships and the most direct route for distributing future financial products.

This changes the meaning of customer ownership. In traditional banking, the deposit account and loan relationship were the central indicators. In digital finance, the provider of the most convenient daily interface may become the primary financial relationship even when funds eventually settle through a bank. Non-bank platforms can therefore own the customer experience while banks become less visible custodians, settlement providers and balance-sheet utilities.

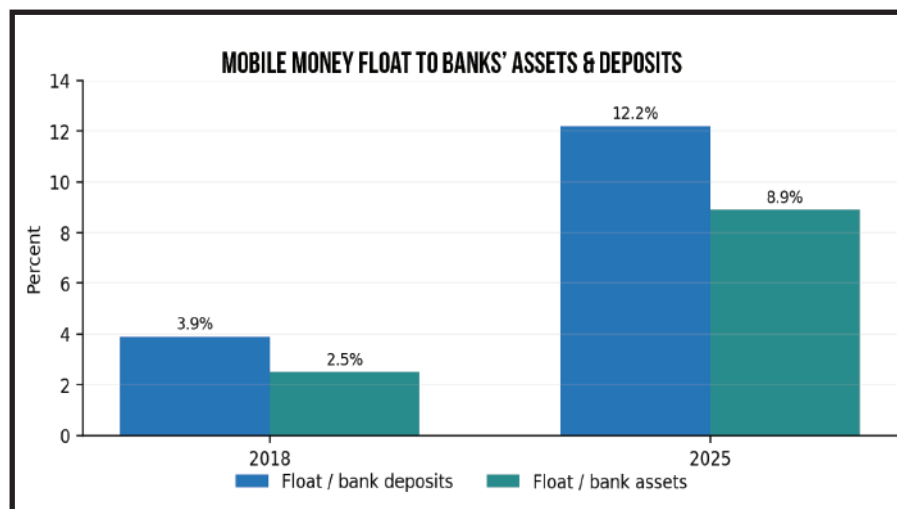


Figure 4. Mobile money float relative to banking-sector deposits and assets

Source: Author calculations using Bank of Ghana data for 2018 and 2025.

By December 2025, Ghana had 80.5 million registered mobile money accounts, 26.7 million active accounts, about 491,000 active agents and 982 million monthly transactions valued at GH¢518.4 billion. Mobile money float reached GH¢39.6 billion; equivalent to about 12.2% of banking-sector deposits and 8.9% of banking-sector assets. The instruments are not identical, but the comparison demonstrates how material wallet-based money has become.



Banks should compete and collaborate
from a position of clarity:

- identify which **capabilities** must remain core,
- where **partnerships** create value,
- how **customer data** will be governed
- and how **digital channels** will connect to savings, credit, insurance, investments and merchant services.

GHANAPAY IS THE INDUSTRY’S COLLECTIVE STRATEGIC RESPONSE

FROM PLATFORM AVAILABILITY TO ECOSYSTEM ACTIVATION

GhanaPay should be understood as shared strategic infrastructure. It connects mobile convenience to the trust, prudential strength and wider product capability of the banking system. It can also provide a bridge from basic payments into formal financial participation: a wallet customer can progressively gain access to savings products, transaction histories, merchant tools and suitable credit, insurance or investment propositions from the selected bank.

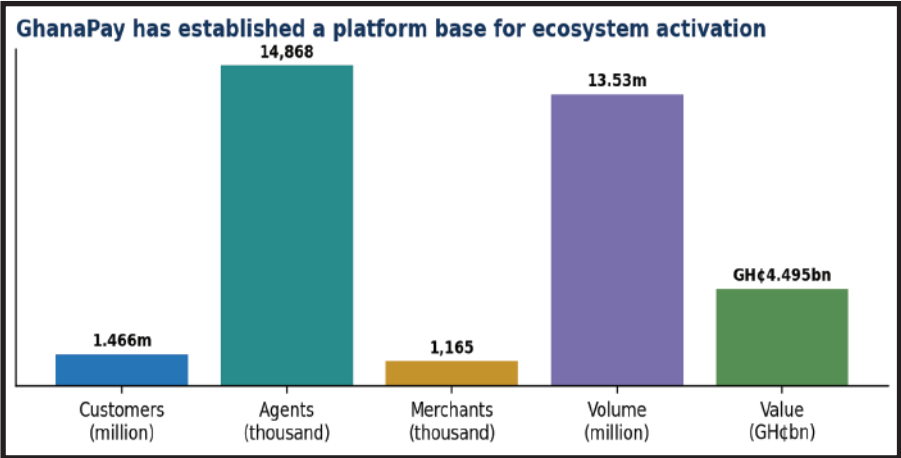


Figure 5. GhanaPay cumulative platform indicators, 2022–2025
Source: GhanaPay platform data, update for July 2025

The platform already offers a base for expansion. GhQR can support small-business digitisation; standing instructions can encourage recurring savings and payments; sponsored wallets can support controlled expenditure; crowdfunding can facilitate community and charitable initiatives and, within the appropriate regulatory framework, investment-based activity; and MyGhanaPay Savings can connect wallet balances to structured savings.

Product integration must deepen across bank mobile applications, savings products, merchant tools, remittances, insurance and investment products. With appropriate consent, privacy, fairness and model governance, transaction histories may also support cash-flow-based assessment for customers with limited conventional collateral.



Activate use cases

Integrate GhanaPay into payroll, remittances, school fees, association dues, church collections, merchant acquiring, SME packages, public disbursements and financial-literacy programmes.



Measure active value

Incentives should reward active customers, transaction frequency, merchant turnover, retention and cross-product conversion—not registration alone. A dormant wallet adds little strategic value.



The key issue is whether banks will retain

a visible and commercially valuable position in payments, data, merchant networks and financial-product distribution—or



become mainly regulated infrastructure behind platforms controlled by others.

CRYPTO-ASSETS AND STABLECOINS

INNOVATION MUST BE BALANCED WITH MONETARY AND FINANCIAL STABILITY

Stablecoins have moved from less than US\$5 billion in market capitalisation in 2019 to more than US\$300 billion in 2025 and about US\$320 billion by May 2026. Their scale remains small relative to global bank deposits and concentrated in a small number of US dollar-pegged instruments, but their links with mainstream payments and finance are increasing.

“The next contest is not only about innovation; it is also about payment sovereignty and domestic relevance”

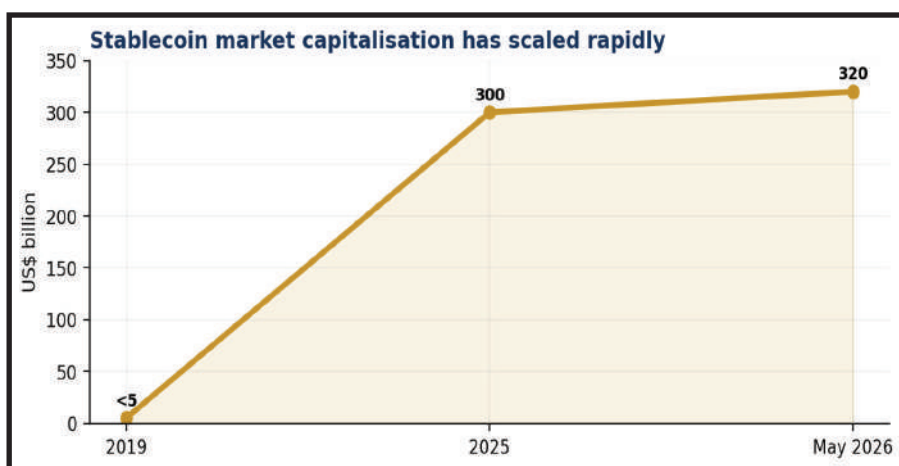


Figure 6. Growth in global stablecoin market capitalisation

Source: IMF and BIS assessments cited in the source draft; 2019 value shown as less than US\$5 billion.

For emerging markets, foreign-currency stablecoins can encourage currency substitution, weaken domestic payment rails, complicate monetary policy and create new AML/CFT, sanctions, consumer-protection, reserve-quality, run and operational risks. They may also transmit stress to banks through issuer deposits, custody, reserve assets, payment partnerships and rapid movements between local currency and digital dollars.

Ghana's response should combine innovation with payment sovereignty. Banks should build capability in distributed-ledger settlement, regulated custody, tokenised deposits and compliant cross-border payment partnerships, while avoiding speculative balance-sheet exposure and opaque counterparties.

The digital-finance agenda should therefore be treated as a strategic industry programme rather than a collection of technology projects. Governance, interoperability, data protection, customer value, commercial incentives and active ecosystem participation must advance together.

Why GhanaPay matters

A trusted, interoperable and bank-backed cedi payment platform can make domestic digital money more useful before foreign-currency alternatives become embedded in everyday transactions.



The strongest defence is a domestic system that is convenient, reliable, affordable and connected to a broad range of financial products.



03. TRUST AS BANKS' COMPETITIVE ADVANTAGE

TRUST IS CRITICAL OPERATING INFRASTRUCTURE

Trust is no longer simply a reputational asset. In an increasingly digital financial system, it is part of the infrastructure on which banking operates. Customers must have confidence that their money is secure, their identity and data are protected, transactions will be executed accurately and critical services will remain available during disruption. Regulators, counterparties and correspondent institutions must equally be able to rely on the integrity of banks' systems, controls and reporting. Cybersecurity, fraud prevention and operational resilience therefore have direct implications for customer retention, digital adoption, regulatory confidence and financial stability.

The expansion of digital banking, mobile money, card payments, fintech partnerships and interoperable payment platforms has improved access and convenience, but it has also widened the financial ecosystem's exposure to fraud. Criminal activity can now originate through multiple channels, including social engineering, compromised devices, malicious links, merchant platforms, manipulated documents, insider abuse and weaknesses within third-party service providers. The Bank of Ghana's 2025 fraud report reinforces this shift: although fraud cases and value at risk declined within banks, reported incidents and exposure increased sharply across the wider financial ecosystem, driven largely by developments in the PSP

segment.

At the same time, the changing fraud landscape is not purely digital. High-impact losses continue to arise from internal control failures, cash suppression, fraudulent withdrawals and other process-related weaknesses. This creates a dual challenge for banks: they must strengthen real-time controls around digital transactions while maintaining rigorous operational discipline within their own institutions.

The central strategic risk is the widening gap between the speed of payments and the speed of controls. Once funds move across accounts, wallets and platforms, the time available for detection, intervention and recovery narrows rapidly. The outlook therefore requires banks to move beyond periodic and fragmented controls toward integrated, intelligence-led and real-time defence. In the next phase of digital finance, trust will increasingly depend on how quickly institutions can identify threats, contain losses, protect customers and restore confidence when disruption occurs.

CYBER RESILIENCE IS FINANCIAL RESILIENCE

THE CONTROL ENVIRONMENT MUST OPERATE IN REAL TIME

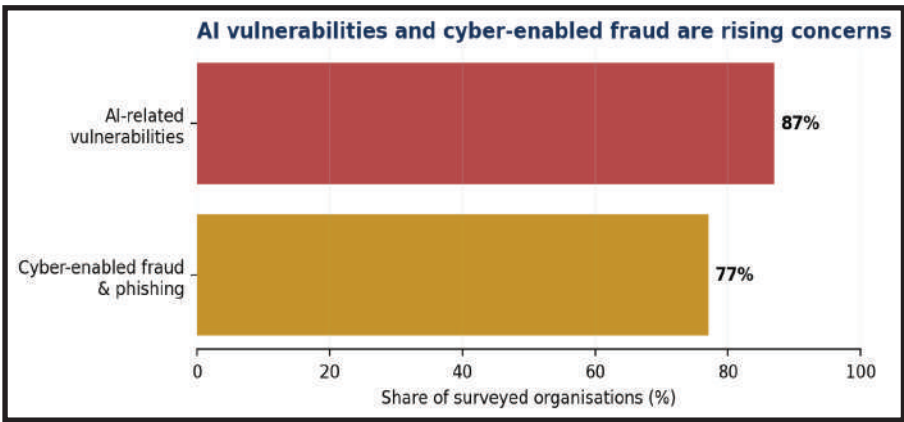


Figure 8. Rising global cyber concerns
Source: World Economic Forum, Global Cybersecurity Outlook 2026.

Artificial intelligence can help criminals generate persuasive messages, automate reconnaissance, imitate voices, create synthetic identities and scale impersonation. The same technology can strengthen banking controls by detecting unusual transaction patterns, identifying linked accounts, analysing behavioural changes, prioritising alerts and supporting real-time monitoring. The difference lies in governance, data quality, validation, human oversight and accountability.

Traditional end-of-day review structures are increasingly unsuitable for instant and near-instant payments. Controls must operate before, during and immediately after a transaction through behavioural analytics, transaction scoring, velocity limits, device intelligence, beneficiary-risk assessment and automatic escalation. Alert quality is equally important: excessive false positives can overwhelm staff and encourage mechanical approval. Mule accounts make fraud an industry-wide problem. Funds are fragmented

across banks, mobile money operators and fintech platforms before a single institution can intervene. Shared intelligence, rapid beneficiary flagging and coordinated restrictions are therefore essential.

Third-party concentration creates another systemic channel. Banks increasingly depend on telecommunications networks, cloud providers, core-banking vendors, payment processors, data centres and fintech partners. A failure at one major supplier can affect several institutions simultaneously. Due diligence should therefore cover subcontracting, data location, incident notification, recovery capability, substitution and exit options.

“
Not every attack can be prevented.

The **test** is whether the institution can:

- **detect** early,
- **isolate** affected systems,
- **maintain** critical services,
- **communicate** clearly,
- **recover** reliable data and
- **return** safely to normal operations.

FROM FRAGMENTED CONTROLS TO COORDINATED DEFENCE

AN INDUSTRY-WIDE TRUST ARCHITECTURE

Fraud and cyber risk increasingly cross institutional boundaries. Monthly industry fraud reporting creates a common view of typologies, attempted values, losses, recoveries and control gaps. The Ghana Association of Banks (GAB) Industry Fraud Awareness Campaign extends the response into public education and behavioural change; while the industry learning programme with the Chartered Institute of Bankers, Ghana reinforces fraud awareness, ethics and staff conduct.

The next phase requires common incident classifications, agreed reporting thresholds, designated 24-hour contacts, rapid escalation protocols, shared mule-account intelligence, coordinated customer alerts and regular multi-bank simulations involving banks, regulators, GhIPSS, telecommunications companies, mobile money operators, fintechs, critical vendors and law-enforcement agencies.

STRATEGIC PRIORITIES

Integrate fraud, cyber risk, insider risk and operational resilience within a unified governance framework, supported by consolidated board reporting that provides a clear view of financial exposure, customer harm, control weaknesses and recovery readiness.

Shift from periodic and largely reactive controls to real-time intervention. Banks should deploy behavioural analytics, transaction monitoring, stronger risk-based authentication and automated

restrictions for unusual transactions, beneficiary changes and other high-risk events.

Reduce the industry's collective response time by establishing common incident classifications, designated 24-hour contacts and rapid protocols for identifying suspicious beneficiaries, restricting the movement of funds and sharing actionable intelligence across institutions.

Treat internal-control discipline as a core component of cyber and fraud resilience. Segregation of duties, privileged-access controls, supervisory checks, mandatory review processes, audit trails and exception monitoring should be strengthened to reduce the risk of insider abuse and process failure.

Build resilience across the wider financial ecosystem by identifying critical third-party dependencies, assessing concentration risk, testing alternative service arrangements and conducting joint simulations for severe but plausible operational and cyber incidents.

Apply artificial intelligence selectively and responsibly to fraud detection, investigation and transaction monitoring. All material AI applications should operate within clear frameworks for model validation, explainability, data protection, human oversight and accountability.

Measure trust as an operational outcome rather than a reputational perception. Performance indicators should include customer losses, service availability, fraud recovery rates, complaint-resolution time, recurrence of incidents, communication quality and the effectiveness of corrective action, not only the number of attacks prevented.

The strategic objective is to ensure that the speed of the defence increasingly approaches the speed of the payment.

“ The strongest institutions will not necessarily be those that claim never to experience an incident.”

They will be those that

- **prevent** avoidable losses,
- **detect** threats early,
- **contain** them quickly,
- **communicate** honestly,
- **restore** services reliably and
- **apply** accountability consistently.

CONCLUSION

Ghana's banking sector has rebuilt important buffers after an extraordinary period of macroeconomic and balance-sheet stress. The recovery is real, but it is not the end-state. Falling yields and normalising margins mean that profitability must increasingly come from productive credit, customer-linked income, operating efficiency and digital ecosystems rather than exceptional returns on high-yield assets.

The macroeconomic environment is also changing from programme-supported stabilisation to a test of domestic credibility. Fiscal discipline, debt management, SOE reform, revenue mobilisation and policy consistency will remain central to financial stability. Banks must maintain a permanent disruption lens that links geopolitical events, climate shocks, technology concentration and global financial-market risks to credit, treasury, liquidity, capital and operational resilience.

Digital finance will define competitive position. Payments are now the principal interface through which customers reveal needs, generate data and access wider financial services. GhanaPay gives the banking industry a credible collective platform, but success will depend on ecosystem activation, active usage, merchant scale, staff ownership, product integration and a clear commercial model. The objective is to ensure that mobile convenience deepens into formal financial participation and that banks remain visible at the customer-facing layer of finance.

Trust will be the binding constraint and the competitive differentiator. Faster payments, AI-enabled deception, social engineering, insider abuse, mule accounts and third-party concentration require real-time controls and coordinated industry action. Cyber resilience must be treated as financial

resilience, and trust must be measured through loss prevention, availability, recovery, complaint resolution and communication quality.

For the industry, the strategic direction is clear: move from recovery to reinvention without weakening prudence; use technology to deepen inclusion without surrendering customer ownership; and make trust a designed, tested and measurable capability across the entire financial ecosystem. Beyond recovery lies a more demanding test: relevance, resilience and trust.

“ The institutions that lead the next decade will be those that

combine disciplined intermediation, digital relevance and operational trust.



Resilience
will protect the
balance sheet;



Digital ecosystems
will protect the
customer relationship;



Coordinated defence
will protect confidence
in the financial system.

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Glossary of Key Terms

Capital adequacy ratio

Is the ratio of adjusted equity base to risk-adjusted asset base as required by the Bank of Ghana (BoG); and recommended by Basel II and III

Cash assets

Include cash on hand, balances with the central bank; money at call or short notice; and cheques in course of collection and clearing

Cost income ratio

Non-interest operating expenses/ Operating income

Financial leverage ratio

Total assets/ common equity

Liquid assets

Include cash assets and assets that are relatively easier to convert to cash, e.g., investments in government securities; quoted and unquoted debt and equity investments; equity investments in subsidiaries; and associated companies

Loan loss provisions

(General and specific provisions for bad debts + Interest in suspense)/ Gross loans and advances

Loan portfolio profitability

(Interest income attributable to advances - Provisions for bad and doubtful loans)/ Net loans and advances

Loan loss rate: Bad debt provisions/ Average operating assets

Net book value per share: Total shareholder's funds/ Number of ordinary shares outstanding

Net interest income: Total interest income - Total interest expense

Net interest margin: Net interest income/ Average operating assets

Net operating income

Total operating income – Total non-interest operating expenses + Depreciation and amortisation - Loan loss adjustment + Exceptional credits.

Net operating (or intermediation) margin

$$\frac{[(\text{Total interest income} + \text{Total non-interest operating revenue}) / \text{Total operating assets}] - [\text{Total interest expense} / \text{Total interest-bearing liabilities}]}{1}$$

Net profit before tax

Total Operating Income - Total Operating Expenses

Net spread

(Interest income from advances/ Net loans and

advances) - (Interest expense on deposits/ Total deposits)

Non-interest operating expenses

Include employee related expenses; occupancy charges or rent; depreciation and amortisation; directors' emoluments; fees for professional advice and services; publicity and marketing expenses

Non-interest operating revenue

Includes commissions and fees; profit on exchange; dividends from investments and other non-interest investment income; and bank and service charges

Non-operating assets

Comprise net book value of fixed assets (e.g., landed property, information technology infrastructure, furniture and equipment, vehicles); and other assets, including prepayments, sundry debtors and accounts receivable

Operating assets

Include cash and liquid assets; loans and advances; and any other asset that directly generates interest or fee income

Profit after tax margin

Profit after tax/ Total operating income

Profit before tax margin

Profit after extraordinary items but before tax/ Total operating income

Quick (acid test) ratio

$$\frac{(\text{Total cash assets} + \text{Total liquid assets})}{(\text{Total liabilities} - \text{Long term borrowings})}$$

Return on assets

Profit after tax/ Average total assets

Return on equity

Profit after tax/ Average total shareholders' funds

Shareholders' funds

Comprise paid-up stated capital; income surplus; statutory reserves; and capital surplus or revaluation reserves

Solvency

$$\frac{[(\text{Net Interest Income} + \text{Depreciation}) / \text{Total Liabilities}]}{1}$$

Total assets

Total operating assets + Total non-operating assets

Total debt ratio

Total liabilities/Total assets



Abbreviations

ABSA	ABSA Bank Ghana Limited
ADB	Agricultural Development Bank Limited
AfCFTA	African Continental Free Trade Area
AI	Artificial Intelligence
AML/CFT	Anti-Money Laundering/Countering of the Financing of Terrorism
ATM	Automated Teller Machine
BDCs	Business Development Companies
BOA	Bank of Africa Ghana Limited
BoD	Board of Directors
BoG	Bank of Ghana
CAL	CalBank Limited
CAR	Capital Adequacy Ratio
CAGR	Compound Annual Growth Rate
CBDCs	Central Bank Digital Currencies
CBG	Consolidated Bank Ghana Limited
CEO	Chief Executive Officer
CFLE	Center for Financial Literacy Education
CFO	Chief Financial Officer
CI	Constitutional Instrument
COTVET	Council for Technical and Vocational Training
CRR	Cash Reserve Ratio
CSR	Corporate Social Responsibility
DDEP	Domestic Debt Exchange Programme
DGPP	Domestic Gold Purchase Programme
ECF	Extended Credit Facility
EMDEs	Emerging Markets and Developing Economies
ECB	Energy Commercial Bank Limited
EPA	Environmental Protection Agency
ERP	Economic Recovery Programme
ESG	Environmental, Social, and Governance
FDI	Foreign Direct Investment
Fintech	Financial Technology
FSI	Financial Stock Index
FSIs	Financial Soundness Indicators
GAB	Ghana Association of Banks
GCX	Ghana Commodity Exchange
GDP	Gross Domestic Product
GFSF	Ghana Financial Stability Fund
GIPC	Ghana Investment Promotion Centre
GSA	Ghana Standards Authority

GSBPs	Ghana Sustainable Banking Principles
ICD	Inland Container Depot
IESG	Integrated ESG
IFC	International Finance Corporation
IMF	International Monetary Fund
IMS	Identity Management System
IRENA	International Renewable Energy Agency
IT	Inflationary Targetting
LDR	Loan to Deposit Ratio
LI	Lawful Interception
LICs	Low Income Countries
LLM	Large Language Model
MPC	Monetary Policy Committee
KYC	Know Your Customer
LTFC	Long-Term Foreign Currency
MFIs	Microfinance Institutions
MMI	Mobile Money Interoperability
NFC	Near Field Communication
NFIDS	National Financial Inclusion and Development Strategy
NIB	National Investment Bank
NIRP	National Industrial Revitalisation Programme
MTOs	Money Transfer Organisations
NAP	National Apprenticeship Programme
NIM	Net interest Margin
NPLs	Non-Performing Loans
OCC	Official Credit Committee
PAGE	Partnership for Action on Green Economy
PPP	Public Private Partnerships
ROA	Return on Assets
ROE	Return on Equity
SDIs	Specialised Deposit-Taking Institutions
SAP	Structural Adjustment Programme
SEC	Securities and Exchange Commission
SECO	Secretariat for Economic Affairs
TVET	Technical and Vocational Training
UNCTAD	The United Nations Conference on Trade and Development
VUCA	Volatility, Uncertainty, Complexity and Ambiguity
UBA	United Bank for Africa



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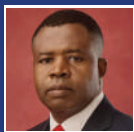
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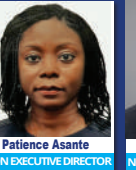
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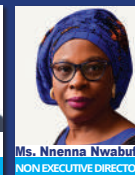
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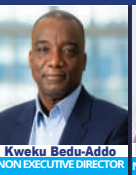
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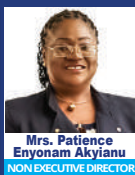
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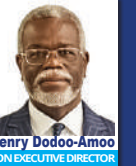
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Ikemefula Heinz Nwagwu
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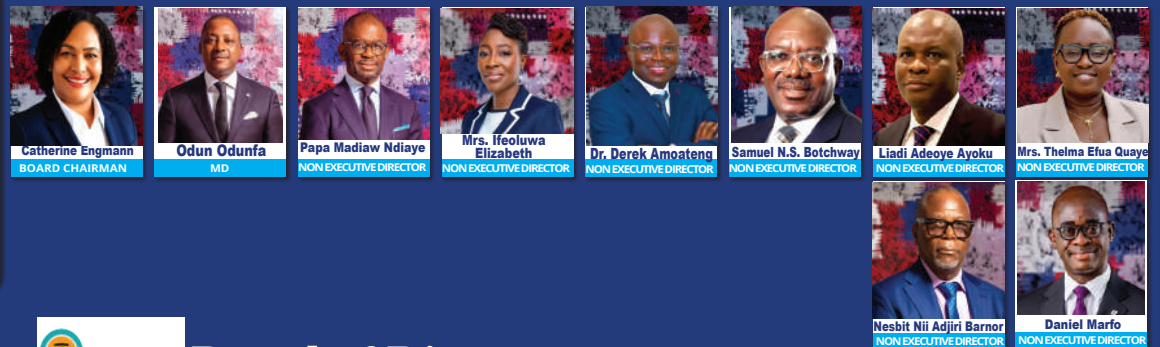
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Board of Directors



Board of Directors

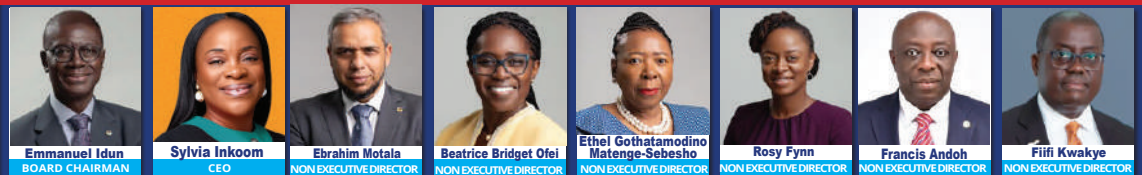


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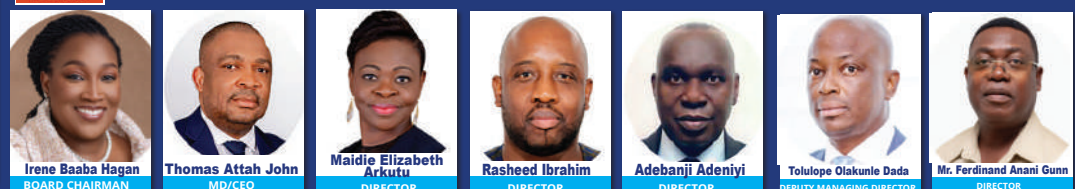
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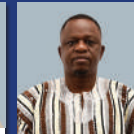
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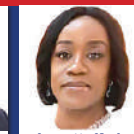
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Fosuhen Acheampong
NON EXECUTIVE DIRECTOR



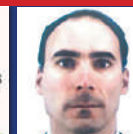
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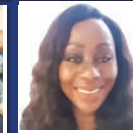
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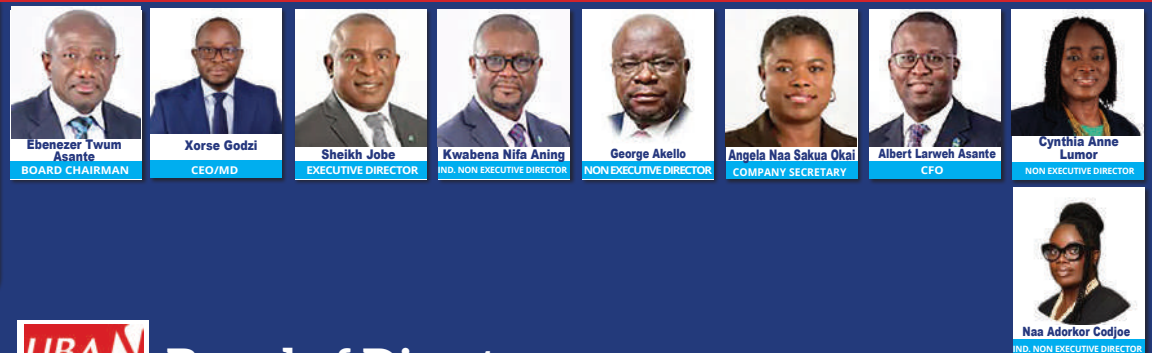


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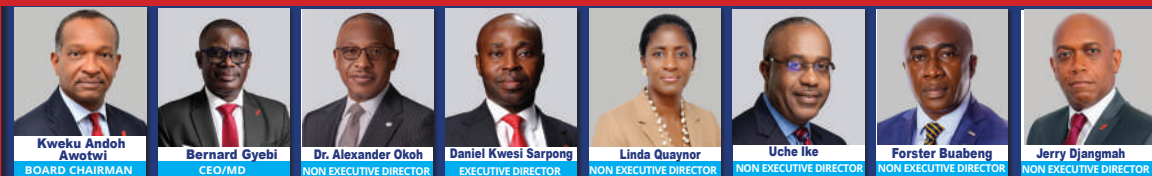


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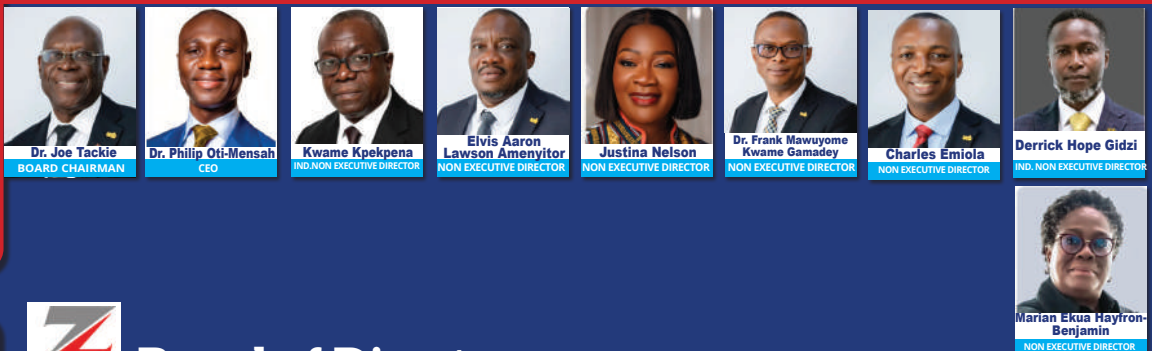


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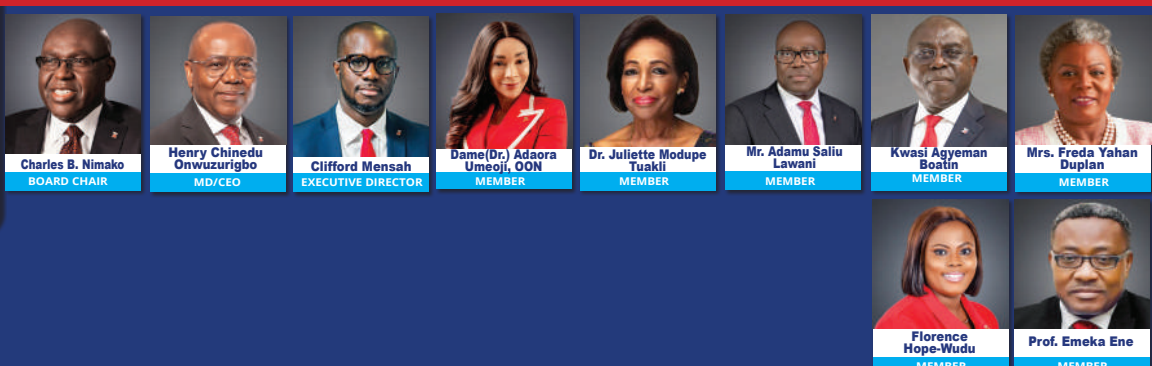


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