

THE CORPORATE Guardian

Founded 2002

MAGAZINE

Facts Are Timeless



• For Decision Makers

JULY 2025 EDITION



WHO IS IBRAHIM TRAORÉ?

The Man Redefining Power in West Africa

Ms. Judith Adjobah Blay

appointed First Female CEO of Ghana Gas

MONETARY POLICY
Same goals, different strategies

How Absa Bank
is Enhancing
Ghana's
Economy
Through CSR



Dr Edward Nartey Botchway,
MD, Absa Bank Ghana LTD.

GHANA BANKING
SURVEY 2025

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FROM THE EDITOR-IN-CHIEF

MONEY MATTERS

with Toma Imirhe



The complexities of economic resource nationalism

In early July, the news in Ghana was inundated with a legal tussle between Australian owned Azumah Resources and locally owned Engineers & Planners Limited over who should have the right to develop and own a large scale gold mine in the northern part of the country.

While the legalities involved are complicated, the issue boils down to the Australian company seeking to reverse the sale of the Black Volta Mine to E&P for US\$280 million – part of which was tax liabilities owed to Ghana Revenue Authority – on the basis that E&P failed to raise a US\$100 million payment to the foreigners before an agreed deadline. However E&P has since secured the requisite financing from the ECOWAS Bank for Investment and Development and argues that even though it obtained the money after the agreed deadline it has already sunk huge amounts into mine development.

Underlying the tussle however is the economic viability of the mine. Azumah Resources tried to pull out in 2023 because the economics of the mine prevented it from raising the requisite financing at that time when the gold price was still below US\$2,000 an ounce. Indeed this also prevented E&P from raising the money too.

Since then however the old price has shot up to well over US\$3,000 and the value of the mine has more than tripled to US\$400 million currently. Now both E&P and Azumah Resources can raise the requisite financing and consequently want ownership of the mine.

E&P stands on the fact that it has indeed belatedly raised the money promised Azumah, after funding some US\$550,000 a month in running costs, and represents a chance for Ghanaians to own, control and benefit from their own national resources. Azumah however stands on the original terms of the agreement between the two and the deadlines therein.

At the core of the imbroglio however are the pros and cons of economic resource nationalism, a trend which has

gathered popularity over the past five years, since an indigenous oil and gas exploration company, Springfield was given state license to take majority stake in the Sankofa Gyaname field discovered and operated by Italian firm, ENI. The rationale was that Springfield's unconfirmed record large discovery and ENI's field were one and the same, and since the former's claimed reserves were bigger, it should have the majority of the merged field. ENI however argued that Springfield's claims with regards to reserves were unconfirmed by internationally accepted practices.

While it is instructive that the new administration in Ghana has stepped back from this position in the face of diminishing confidence in Ghana's industry regulation by the international oil industry, it has also created Gold Board and reserved small scale mining and trading of that commodity for indigenes.

At what stage should international best practice and contracted agreements give way to the need for economic resource nationalism?

It should be acknowledged that Ghana still needs the goodwill and confidence of the international investment community in the extractive industries, since it has capital and technical expertise that Ghana lacks. But at the same time, the case of Goldbod has illustrated the huge potential gains of economic resource nationalism.

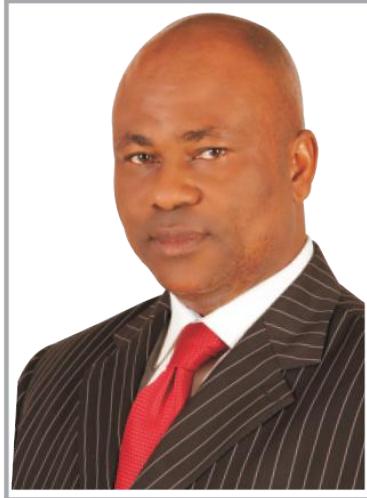
Thus there is the need to find a middle ground. Just as importantly, there is the need to recognize that economic resource nationalism best benefits the nation when the resource is owned by the people rather than just a private cabal of investors whether indigenous or foreign.

Therefore, we recommend that the general public should be given the opportunity to invest by way of shareholding in extractive industry ventures operated by indigenous private investors. Ultimately, the people only gain from such ventures when the after tax profits do not all go into private pockets, whether those pockets are foreign or indigenous.

FROM THE PUBLISHER

Oscar Ugoh Sam

Assessing the state of Ghana's banking industry



Oscar Ugoh Sam

Finally we are back with our annual banking survey after a two year hiatus. We are happy to resume a regular aspect of the content of this magazine. But we also feel we owe our esteemed readers an explanation as to why we suspended it in the first place.

To be sure, it was deliberate on our part. While we believe that it is part of our responsibility to our readers to guide them as to where they can and should put their money safely and if possible, profitably, we try to do this by looking at the big picture, rather than just snap shots of certain aspects of the savings and investment environment.

Therefore we do not want to exacerbate systemic risk within the banking system that could be avoided by our circumspection. This was the situation we faced with regards to the financial performance of the banking industry in 2022 and 2023 due to a combination of the dire effects of the Domestic Debt Exchange Programme (DDEP) and the significant increase in non-performing loans at the time. Many previously customarily profitable banks became huge loss makers due to dramatic increases in their risk asset impairment charges and since they had to provide against such losses – both actual and expected – against their capital, several of them became capital deficient, persuading the Bank of Ghana to make them come with capital restoration plans.

While their difficulties were widely reported in the media – including ours – we felt that a technically deep, quantitative banking survey, might churn up data that could create panic among the banking public and consequently, a possible run on deposits that would make an already difficult situation for some banks, simply impossible. This would not help the very depositors we seek to guide towards safety.

We have resumed our annual banking survey as the industry has shown clear signs of recovery and we are pleased to report that the industry has returned to its profitable, financially solid ways.

Not every bank though. This survey only examines the key financial performance indicators of 19 out of the 23 licensed commercial banks for the simple reason that as at the time we were preparing it in June, four had not submitted their 2024 results to the Ghana Association of Banks of which they are all members. Since banks are required by law to release their prior year results latest by April 30, this delay by some banks suggests they may still be having problems.

We cannot say for sure whether this is the case though. What we can attest to is that based on the figures available to us, Ghana's banking industry has turned the corner. To be sure non-performing loans are still inordinately high but improving bank capital means they can now be provided for. Government itself plans to recapitalize the two state controlled banks which make up two of the four who failed to meet the deadline for releasing their results.

Thus, while we stop short of giving the banking industry a completely clean bill of health, we are cautiously optimistic that a repeat of the industry melt down of the late 2010s is not on the cards.

So should you be too.

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Best Selling Business Magazine

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Finance Minister, Dr. Cassiel Ato Forson

A New Dawn in Ghana's Economy – Kudos to the Men Steering the Ship

After years of economic turbulence marked by ballooning debt, cedi depreciation, and waning investor confidence, Ghana is finally witnessing a refreshing reset under the stewardship of the Governor of the Bank of Ghana and the current Finance Minister, Hon. Ato Forson.

The duo has not only brought technical clarity to the management of our monetary and fiscal affairs but has also restored hope, discipline, and stability to an economy once gasping for air.

The signs are clear. Inflation is gradually tapering downward, the cedi is holding

its ground against major currencies, and foreign reserves are climbing. Investor confidence is returning, and local businesses are beginning to breathe again.

The Bank of Ghana's cautious but firm monetary policy stance, combined with the Finance Ministry's pragmatic fiscal discipline, has laid the groundwork for sustainable growth.

Credit must be given where it is due. The synergy between the Central Bank and the Finance Ministry is perhaps the most coherent we have seen in decades.

Dr. Ato Forson and Dr. Asiamah, known for their technocratic approach and clear-headedness, have shown that sound economics is not about dramatic slogans or borrowing for grand vanity projects—it is about focus, credibility, and getting the basics right.

And yes, let us not forget the men who came before—Dr. Amin Adam and Mr. Ken Ofori-Atta. Their tenure reads like a cautionary tale of what happens when you attempt to manage a dynamic, real-world economy strictly by textbook theories—some of which they perhaps



Dr. Johnson Pandit Asiamah, Governor of the Bank of Ghana

skimmed through at best.

With spreadsheets full of hope and forecasts made of dreams, they missed

the fundamental truth that economies are not academic case studies; they are lived realities of millions of citizens.

While Ken Ofori-Atta waxed poetic about “homegrown solutions” and “smart borrowing,” the economy was silently hemorrhaging. Dr. Amin Adam followed suit with rhetorical flourishes but little traction. What we got instead was policy acrobatics without real impact and a fiscal path that led us to an IMF negotiating table with cap in hand.

Today, however, the difference is palpable. The economy is being steered not by textbook illusions but by grounded realism.

The current leadership understands the Ghanaian economy not just as a theoretical model, but as a living system that requires smart judgment, timely interventions, and—above all—accountability.

The road ahead remains long, but with steady hands at the wheel, the nation can once again begin to dream—and build—confidently.





Head Office of the Bank of Ghana

GHANA BANKING SURVEY 2025

BY DAVID KING

GHANA'S FINANCIAL SYSTEM

An Overview

Ghana's financial sector has undergone significant transformations since the major banking cleanup and restructuring between 2017 and 2019. These reforms aimed to stabilize the sector, but challenges such as non-performing loans (NPLs) and institutional failures have persisted. As of 2025, under the leadership of President John Dramani Mahama, the sector continues to evolve, with efforts to address past issues and capitalize on new opportunities.

The 2017–2019 Banking Sector Reforms

In 2017, the Bank of Ghana (BoG) initiated a comprehensive reform to

strengthen the banking sector. The minimum capital requirement for banks was increased from GHS 120 million to GHS 400 million. This move led to the closure of several banks, including UT Bank, Capital Bank, and uniBank, due to their inability to meet the new capital thresholds.

To mitigate the impact on the banking system, the BoG facilitated the consolidation of five failed banks—Construction Bank, Beige Bank, Royal Bank, uniBank, and Sovereign Bank—into Consolidated Bank Ghana (CBG) in 2018. The government issued a bond worth GHS 5.76 billion to retire the debts of these banks and provided CBG with GHS 450 million in reserve capital. These measures were part of a broader strategy to implement Basel II and III frameworks, enhance corporate

governance, and address high levels of NPLs.

Post-Reform Challenges

Despite the reforms, the banking sector has faced several challenges:

Non-Performing Loans (NPLs): The sector continues to grapple with high levels of NPLs, which remain a significant concern for financial stability.

Institutional Failures: The closure of several banks during the reform period raised questions about the robustness of regulatory oversight and the criteria for bank closures.

Investor Confidence: The rapid and, at times, opaque nature of the banking clean-up process led to diminished investor confidence, affecting both domestic and foreign investments in the sector.

These issues have underscored the

need for continuous regulatory vigilance and the establishment of transparent criteria for banking operations and closures.

Sector Expansion and Technological Advancements

Despite the challenges, the financial sector has seen notable growth:

Mobile Money and Fintech

Growth: Mobile money transactions surged by 63% in 2023, with an aggregate transaction value of GHS 199.3 billion, compared to GHS 122 billion in 2022.

Digital Currency

Initiatives: The Bank of Ghana has piloted the eCedi, a central bank digital currency, to enhance digital payments and financial inclusion.

Crowdfunding and

Regulatory Developments: The Securities and Exchange Commission (SEC) is working on finalizing guidelines for licensed crowdfunding platforms, aiming to diversify funding sources for businesses.

These developments indicate a shift towards a more inclusive and technologically advanced financial

ecosystem.

Environmental and Climate Risks

A stress test conducted on the banking systems of Ghana, Zambia, Rwanda, Morocco, and Mauritius revealed that banks in these regions could face collapse if the profits of agriculture and forestry sectors decline due to nature loss, such as deforestation and pollinator loss. In Ghana, agriculture firms are expected to suffer a 50% drop in profits over the next two decades, significantly impacting the financial sector

These findings highlight the systemic risks associated with environmental degradation and emphasize the importance of coordinated efforts to manage these risks.

Outlook Under the Mahama Administration

Under President John Dramani Mahama's leadership, the government has expressed a commitment to revitalizing the financial sector. Efforts are focused on:

Restoring Investor Confidence

Confidence: Implementing policies to enhance transparency and governance in the banking sector.

Strengthening Regulatory

Frameworks: Ensuring adherence to international standards and best practices in banking operations.

Promoting Financial

Inclusion: Expanding access to financial services, particularly in underserved regions.

These initiatives aim to create a more resilient and inclusive financial system.

Future Projections

Looking ahead, the financial sector in Ghana is projected to experience:

Moderate Growth:

Continued expansion of mobile money services and digital banking platforms.

Increased Financial

Inclusion: Greater access to financial services for rural and underserved populations.

Enhanced Regulatory

Oversight: Stronger enforcement of banking regulations to mitigate risks and ensure stability.



However, challenges such as environmental risks and the need for robust institutional frameworks will require ongoing attention and adaptation.

Ghana's financial sector has made significant strides since the 2017–2019 reforms, with advancements in digital banking and efforts to address past challenges. Under the Mahama administration, there is a renewed focus on strengthening the sector's resilience and inclusivity. By addressing environmental risks and enhancing regulatory frameworks, Ghana can build a more robust financial system poised for sustainable growth.

FINANCIAL REGULATORY LANDSCAPE

Maintaining the Integrity and Stability of Ghana's Financial System

Ghana's financial sector in 2025 is characterized by a complex interplay of

regulatory frameworks, institutional reforms, and policy initiatives aimed at ensuring systemic stability and fostering economic resilience. Central to this landscape is the Bank of Ghana (BoG), the nation's central bank, which oversees banking operations, monetary policy, and financial stability. Complementing the BoG's efforts are other key regulators, including the Securities and Exchange Commission (SEC), the National Insurance Commission (NIC), and the National Pensions Regulatory Authority (NPRA), each playing a pivotal role in maintaining the integrity and stability of Ghana's financial system.

Bank of Ghana: Ensuring Monetary Stability and Financial Resilience

The Bank of Ghana (BoG) remains at the forefront of efforts to maintain monetary stability and financial resilience. In 2025, the BoG's monetary

policy stance reflects a cautious approach to inflation management and economic stabilization. In May 2025, the BoG maintained its key interest rate at 28.0%, signaling a commitment to tight monetary policy amidst easing inflation pressures. This decision aligns with economists' expectations following a surprise 100 basis points increase in March 2025. Ghana's annual consumer inflation rate declined for the fourth consecutive month, reaching 21.2% in April 2025 from 22.4% in March 2025, though still significantly above the central bank's 8% target with a 2-point margin. Governor Johnson Asiama anticipates a quicker trajectory toward the inflation target by early 2026, assuming no unexpected shocks. Supporting factors include a strengthened cedi driven by tight monetary policies, fiscal consolidation, robust foreign reserves, and stricter forex regulations.



In response to the challenges posed by the Domestic Debt Exchange Program (DDEP), the BoG has implemented measures to bolster financial stability. The establishment of the Ghana Financial Stability Fund (GFSF) aims to provide solvency support to banks and specialized deposit-taking institutions (SDIs) impacted by the DDEP. Additionally, the BoG has initiated corrective measures for banks failing to meet recapitalization requirements, emphasizing the importance of maintaining robust capital buffers. These actions underscore the BoG's proactive approach to preserving financial sector stability in the aftermath of the DDEP, according to International Monetary Fund (IMF) and World Bank sources.

Securities and Exchange Commission (SEC): Strengthening Capital Market Oversight

The Securities and Exchange Commission (SEC) plays a crucial role in regulating and promoting the growth of Ghana's capital market. In 2025, the SEC is focused on enhancing its regulatory framework to ensure investor protection and market integrity. A significant initiative is the development of a Risk-Based Supervisory and Regulatory Framework, supported by a \$7.26 million grant from the African Development Fund. This framework aims to transition the SEC from a compliance-based approach to a risk-based supervisory model, aligning with international best practices and enhancing the SEC's capacity to mitigate systemic risks.

Furthermore, the SEC has launched a comprehensive 5-year strategic plan to deepen and diversify Ghana's capital market. The plan includes initiatives to enhance market transparency, promote sustainable finance, and improve investor confidence. Notably, the SEC has issued the Securities Industry (Green Bond) Guidelines, 2024, to



Dr. Johnson Pandit Asiamah, Governor of the Bank of Ghana

govern the issuance of green bonds in Ghana, ensuring transparency and credibility in the green finance sector. These efforts reflect the SEC's commitment to fostering a resilient and dynamic capital market.

National Insurance Commission (NIC): Enhancing Insurance Sector Stability

The National Insurance Commission (NIC) is tasked with regulating and supervising the insurance industry in Ghana. In 2025, the NIC continues to focus on strengthening the regulatory framework to ensure the stability and growth of the insurance sector. Key initiatives include the implementation of risk-based supervision, the enhancement of capital adequacy

requirements, and the promotion of consumer protection measures. These efforts aim to build public confidence in the insurance industry and ensure that insurance companies operate in a financially sound manner.

Additionally, the NIC is working to expand insurance penetration in



Ghana, particularly in underserved areas. Through public awareness campaigns and the development of innovative insurance products, the NIC seeks to increase access to insurance services and promote financial inclusion. By strengthening the insurance sector's resilience, the NIC contributes to the overall stability of Ghana's financial system.

National Pensions Regulatory Authority (NPRA): Expanding Pension Coverage and Financial Security



The National Pensions Regulatory Authority (NPRA) oversees the pension industry in Ghana, aiming to provide financial security for workers in their retirement years. In 2025, the NPRA is focused on expanding pension coverage and enhancing the sustainability of pension schemes. A significant challenge remains the low pension coverage, particularly among informal sector workers, who constitute a substantial portion of the workforce. To address this, the NPRA has initiated programs to increase awareness of the importance of pensions and to encourage enrollment in pension schemes. For instance, the NPRA organized the 2023 National Pensions Fair to educate the public and showcase available pension products. Moreover, the NPRA has implemented a risk-based supervision system to monitor and manage potential risks within the pension industry. This

approach enables the NPRA to proactively address emerging challenges and ensure the long-term sustainability of pension schemes. Collaborations with various stakeholders, including labor unions and industry associations, are also underway to enhance pension coverage and improve the overall pension landscape in Ghana.

Collaborative Efforts for Financial Sector Stability

The coordinated efforts of the BoG, SEC, NIC, and NPRA are essential for maintaining financial sector stability in Ghana. These institutions collaborate on various initiatives, such as the establishment of the Ghana Financial Stability Fund (GFSF), which provides solvency support to financial institutions affected by economic shocks. Additionally, the World Bank's \$250 million credit facility for the Ghana Financial Stability Project underscores the importance of international partnerships in strengthening Ghana's financial sector.

RURAL AND COMMUNITY BANKS Enhancing Agricultural Financing and Local Development

Ghana's Rural and Community Banks (RCBs) have long been instrumental in fostering financial inclusion and supporting local economic activities, particularly in rural areas where access to banking services is limited. These banks play a pivotal role in financing agriculture, which is the backbone of the rural economy. However, RCBs face several challenges that hinder their effectiveness in promoting agricultural development and local economic growth. This assessment explores the current state of RCBs, focusing on their role in agricultural financing and local development, analyzes the challenges they face, and suggests mitigating measures and future prospects.

Role of RCBs in Agricultural Financing and Local Development

RCBs are uniquely positioned to serve the financial needs of rural communities. They provide essential banking services, including savings and credit facilities, to populations that are often underserved by larger commercial banks. In the agricultural sector, RCBs offer tailored financial products to smallholder farmers, facilitating access to credit for purchasing inputs such as seeds, fertilizers, and equipment.

For instance, Kwahu Praso Rural Bank has been proactive in supporting farmers through its 'AKOAFIO BOAFO' (Farmers' Helper) credit product, which assists cocoa, oil palm, and rice farmers by providing inputs and equipment. Additionally, the bank has partnered with organizations like COCOBOD and input suppliers to offer spraying machines, fertilizers, and agrochemicals to farmers.

Beyond direct financial support, RCBs contribute to local development by promoting financial literacy and supporting community-based initiatives. Their deep-rooted presence in rural areas enables them to understand and address the unique needs of their communities, fostering trust and encouraging economic participation.

Challenges Facing RCBs

Despite their significant contributions, RCBs encounter several challenges that impede their ability to effectively support agricultural financing and local development.

Limited Capital and Financial Constraints. RCBs often operate with limited capital, which restricts their lending capacity. The 25% corporate tax rate has been particularly burdensome, reducing the funds available for reinvestment and community development projects. Additionally, many RCBs have funds

locked up due to the financial sector cleanup, with the National Association of Rural Banks demanding the release of approximately GH¢500 million to restore liquidity and maintain depositor confidence.

Technological Gaps. The adoption of technology in RCBs has been gradual, and many banks still rely on traditional banking methods. This technological lag hampers their ability to offer efficient services and compete with more technologically advanced financial institutions. However, initiatives like the GhanaPay mobile wallet and the USSD banking platform (*992#) have been introduced to enhance digital banking services. The pilot phase of the USSD platform has already enrolled over 81,000 customers, facilitating transactions worth over GH¢323 million.

Competition from Mobile Money Platforms.

The proliferation of mobile money services has introduced significant competition for RCBs. With mobile money accounts surpassing 65 million and transaction values exceeding GH¢1.9 trillion, mobile money platforms have become a dominant force in Ghana's

financial landscape. This shift poses a challenge for RCBs, which must adapt to the changing financial environment to retain their customer base.

Risk Perception and Credit Delivery Challenges. Agriculture is perceived as a high-risk sector due to factors like climate variability, pests, and diseases. This perception deters RCBs from extending credit to farmers. Additionally, the informal nature of agriculture, lack of collateral, and inadequate risk management tools further complicate credit delivery. Studies have highlighted that delays in credit delivery disrupt farmers' planting schedules, leading to suboptimal yields and financial losses.



Regulatory and Policy Constraints. Regulatory policies, such as the Bank of Ghana's directive limiting CEOs of RCBs to a maximum tenure of 12 years, have been met with resistance. The Association of Rural Banks has appealed for a retrospective application of this policy to mitigate its impact on institutional stability and leadership continuity.

Mitigating Measures

To address these challenges and enhance the effectiveness of RCBs in agricultural financing and local development, several measures can be considered:

Capital Mobilization and Financial Support. The government and development partners should collaborate to provide financial support to RCBs. This could include grants, low-interest loans, or guarantees to bolster their capital base and enable them to extend more credit to the agricultural sector.

Technological Integration. Investing in technology is crucial for RCBs to remain competitive. Expanding the use of mobile banking platforms, digital wallets, and agent banking can enhance service delivery and reach underserved populations. Partnerships with fintech companies can also facilitate the development of innovative financial products tailored to the needs of rural communities.

Risk Mitigation Strategies.

Implementing risk-sharing mechanisms, such as the Ghana Incentive-based Risk-sharing System for Agricultural Lending (GIRSL), can encourage RCBs to lend to the agricultural sector by reducing the perceived risks. Additionally, the introduction of the Ghana Agriculture Insurance Scheme (GAIS) aims to subsidize insurance for farmers, making it more attractive for financial institutions to provide loans.

Capacity Building and Financial Literacy. Enhancing the capacity of RCB staff through training in agricultural finance and risk assessment is essential. Moreover, conducting financial literacy programs for farmers can improve their understanding of financial products and repayment obligations, leading to better loan performance.

Policy Advocacy and Regulatory Reforms. Engaging with policymakers to review and amend regulations that hinder the growth of RCBs is vital. Advocating for policies that promote a conducive banking environment, such as tax incentives and flexible governance structures, can enhance the operational efficiency of RCBs.

Future Prospects

The future of RCBs in Ghana holds promise, provided that the identified challenges are addressed effectively. The increasing adoption of digital technologies presents an opportunity for RCBs to expand their reach and



improve service delivery. By aligning their strategies with national financial inclusion

agendas and focusing on customer-centric approaches, RCBs can strengthen their position in the financial ecosystem.

Further, fostering partnerships with agricultural stakeholders, including input suppliers, extension services, and insurance providers, can create a comprehensive support system for farmers. This integrated approach can enhance productivity, reduce risks, and improve the overall sustainability of agricultural financing.

While Ghana's Rural and Community Banks face challenges related to capital constraints, technological gaps, competition from mobile money platforms, and regulatory issues, implementing strategic measures can mitigate these obstacles. By leveraging technology, enhancing risk management, and advocating for supportive policies, RCBs can continue to serve as catalysts for rural economic development and contribute to the achievement of national development goals.

COMMERCIAL BANKING SECTOR Resilient and Adaptable

Ghana's commercial banking sector stands as the dominant force in the nation's financial landscape, commanding over 85% of total banking

assets. This sector plays a pivotal role in the country's economic development, facilitating credit flow to businesses, supporting government initiatives, and driving financial inclusion. Still, the sector faces a complex array of challenges, including rising non-performing loans (NPLs), governance concerns, and the need for greater digital transformation.

Sector Resilience and Financial Health

Despite facing macroeconomic headwinds, Ghana's commercial banking sector has demonstrated resilience. As of December 2024, banking sector assets grew by 33.8%, reflecting a robust expansion trajectory. The Capital Adequacy Ratio (CAR) improved to 14.0%, up from 13.9% in 2023, indicating a well-capitalized sector. Notably, CAR without regulatory reliefs rose to 11.3%, compared to 8.3% the previous year, showcasing enhanced financial stability.

However, the sector's profitability has been under pressure due to elevated credit risks. The NPL ratio increased to 21.8% in 2024, up from 20.6% in 2023, signaling potential asset quality concerns. This uptick in NPLs underscores the importance of effective risk management and prudent lending practices to maintain financial health.

Governance Enhancements and Regulatory Measures

In response to emerging challenges, the Bank of Ghana (BoG) has implemented several measures to strengthen governance and risk management within the banking sector:

Sustainable Banking Principles (SBPs)

SBPs: The BoG introduced SBPs to guide banks in managing environmental and social risks. These principles require banks to integrate environmental and social risk management policies into their operations, ensuring that financial decisions are made with sustainability in mind.

Climate-Related Financial Risk Directive

Risk Directive: Issued in May 2024, this directive mandates regulated financial institutions to manage and disclose the impact of climate-related financial risks. Banks

are required to submit climate-risk mitigation plans and quarterly progress reports to the BoG, aligning with global sustainability goals.

e-Cedi Pilot: The BoG has initiated the pilot phase of the e-Cedi, a central bank digital currency aimed at modernizing payment processes and increasing financial inclusion. The pilot has shown promising results, particularly in rural regions with limited internet connectivity, and is expected to enhance the efficiency of the banking sector.

These initiatives reflect the BoG's commitment to fostering a resilient and sustainable banking environment, ensuring that banks are well-equipped to navigate evolving economic and environmental challenges.

Digital Transformation and Technological Advancements

Digital transformation is imperative for the future competitiveness of Ghana's banking sector. Despite notable advancements, significant technological gaps remain:

Outdated IT Infrastructure: Many banks operate on legacy systems that are costly to maintain and lack the agility required for modern banking operations. Upgrading to scalable and agile IT infrastructure is essential to support the adoption of new technologies such as artificial intelligence, blockchain, and big data analytics.

Cybersecurity Concerns: As digital transactions increase, so do the risks associated with cyber threats. Implementing robust cybersecurity measures, including data encryption and intrusion detection systems, is crucial to protect customer data and maintain trust in the banking system.

Regulatory Compliance: Navigating the complex regulatory landscape requires adaptable IT solutions. Banks must invest in flexible and compliant IT infrastructure to meet both local and international regulatory requirements.

Embracing digital transformation offers opportunities for operational efficiency, real-time data analytics, personalized banking services, and enhanced security frameworks. Collaborative efforts with technology providers and fintech companies can accelerate this transformation, positioning Ghana's banking sector for sustained growth.

Challenges Facing the Sector

Several challenges continue to impede the optimal performance of Ghana's commercial banking sector:

High Non-Performing Loan (NPL) Ratio: The increase in NPLs to 21.8% in 2024 indicates rising credit risks, necessitating enhanced credit risk management practices and stricter lending criteria.

Fiscal Constraints: The government's fiscal policies, including spending cuts and efforts to reduce the budget deficit, may impact the demand for credit and the overall economic environment in which banks operate.

Public Debt Levels: Ghana's public debt has surged, with the debt-to-GDP ratio rising from 56% in 2016 to

over 90% by 2023. High levels of debt can lead to increased borrowing costs and potential crowding out of private sector credit.

Economic Uncertainty: Factors such as currency depreciation, inflation, and political instability can affect consumer confidence and the stability of the banking sector.

To mitigate these challenges, banks should:

Enhance Credit Risk Management: Implement robust credit assessment procedures and diversify loan portfolios to reduce exposure to high-risk sectors.

Strengthen Capital Buffers: Maintain adequate capital reserves to absorb potential losses and comply with regulatory capital requirements.

Engage in Strategic Planning: Develop contingency plans to navigate economic uncertainties and ensure business continuity.

Future Prospects and Strategic Directions

Looking ahead, Ghana's commercial banking sector has several avenues for growth and development:

Support for Small and Medium Enterprises (SMEs): Initiatives such as the SME Growth and Opportunity Programme, backed by a GH¢ 8.2 billion funding package, aim to support SMEs through targeted financing solutions and technical assistance. Collaborations with institutions like the Development Bank Ghana can provide long-term financing and de-risking services to SMEs.

Integration into Regional Payment Systems:

Ghana's participation in the Pan-African Payment and Settlement System (PAPSS) facilitates cross-border payments in local currencies, promoting regional trade and economic integration.

Adoption of Artificial Intelligence (AI): Leveraging AI-driven solutions can enhance fraud detection, improve customer service,

and optimize operational efficiency. Integrating AI technologies into banking operations can strengthen the sector's resilience and competitiveness.

Focus on Sustainable Finance: Aligning with global sustainability goals, banks can invest in green and gender bonds, support eco-friendly projects, and integrate environmental, social, and governance (ESG) considerations into lending practices.

The issuance of green bonds and adherence to sustainable banking principles can attract responsible investors and promote long-term economic resilience.

BRIEFS

Togo

Ecobank emerged the Best Bank in Africa 2025 in Global Finance's World's Best Banks 2025 Awards. The Awards also selected Ecobank Gambia and Ecobank Togo as the Best Banks 2025 in their respective countries.

Jeremy Awori, Chief Executive Officer, Ecobank Group, said, "Driving intra-African trade is an important focus of our Growth, Transformation and Returns strategy and we are continuously leveraging technology and partnerships to further enhance our



continental digital payments platform and to position Ecobank as Africa's trade bank of choice.

"These awards are a testament to Ecobank's intense focus on putting our customers at the centre of our decision making, and the quality of our comprehensive suite of financial products, services and solutions that we provide to global and regional corporates, financial institutions and international organisations. Our expertise and integrated coverage, which is networked across our 35-African country footprint, enable us to structure complex local and cross-border transactions. We maximise our impact across our markets by deploying our key product pillars of cash management; trade finance; fixed income currencies and commodities; loans and liquidity; investment banking; and securities, wealth and asset management."

In selecting the best bank winners, Global Finance's judges considered factors including growth in assets, profitability, geographic reach, strategic relationships, new business development and innovation in products. They also sought the opinions of equity analysts, credit rating analysts, banking consultants and others involved in the industry, and held extensive consultations with corporate financial executives, bankers, banking consultants and analysts. The winners are banks that attend carefully to their customers' needs in difficult markets and accomplish strong results while laying the foundations for future success.

Ecobank Transnational Incorporated, Ecobank Gambia and Ecobank Togo will be presented with their awards at the Global Finance Awards Ceremony at the National Press Club in Washington DC, USA, on 18 October 2025, which is being held during the IMF/World Bank Annual Meetings.

Ethiopia

DStv wins double

DStv, Africa's leading entertainment platform, has been officially

recognised as the #1 Most Admired African Media Brand in the Brand Africa 100 | Africa's Best Brands 2025 rankings. The recognition also sees DStv inducted into the prestigious Brand Africa Hall of Fame, a distinction reserved for iconic African brands that have significantly shaped the continent's global image and competitiveness over the years.

The announcement was made at a high-profile ceremony hosted at the United Nations Economic Commission for Africa (UNECA) in Addis Ababa, where leaders from across the African media and branding landscape gathered to honour the continent's most impactful brands.

Launched in 1995, DStv has evolved from a digital satellite television pioneer into a content powerhouse, transforming the African viewing experience through continuous innovation, investment in local content, and a deep commitment to telling African stories.

"This honour reflects the incredible journey we've taken with our audiences across Africa. Being named Africa's most admired media brand and joining the Brand Africa Hall of Fame is not just a celebration of where we've come from—it's a reaffirmation of where we're going. Our commitment to local storytelling, cultural authenticity, and innovation remains stronger than ever. We are proud to be a brand that not only entertains but uplifts and connects Africans through stories that matter," said Calvo Mawela, Group CEO of MultiChoice.



Each year, the Brand Africa 100 survey identifies the most admired brands across the continent, based on independent research conducted in over 30 African countries, representing over 85% of Africa's population and GDP, with more than 150,000 brand mentions and 5,930 unique brands. The rankings are compiled through a rigorous process led by research partners including GeoPoll, Kantar, Integrate, and Analysis, making it the only pan-African, research-led and non-commercial brand equity study of its kind.

DStv's induction into the Hall of Fame further cements its position not just as a media brand, but as a cultural force that continues to shape narratives and inspire pride across Africa. Through its investments in local productions, partnerships with African creators, and focus on quality storytelling, DStv remains at the forefront of Africa's growing creative economy.

DStv was also honoured with the same top recognition in 2024, reinforcing its consistent excellence and enduring connection with audiences across Africa. Since its launch 30 years ago with just 16 channels, DStv has evolved into a dynamic content powerhouse, offering a rich mix of local productions, global entertainment, and integrated streaming options. Today, it serves millions of households across the continent, delivering hundreds of channels and platforms that reflect the diversity, creativity, and aspirations of African viewers.

Nigeria

Africa Finance Corporation, the continent's leading infrastructure solutions provider, today announced that it has provided a EUR 100 million, 5-year term facility to Mota-Engil Africa (MEA), the regional arm of the global construction giant, Mota-Engil Group. The funding will support the acquisition of equipment, inventories, and site infrastructure for the execution of three

new gold- mining contracts in Côte d'Ivoire and Mali.

AFC's funding will enable Mota-Engil Africa to scale up operations in West Africa's burgeoning mining sector, where gold remains a critical export commodity and a driver of local employment and foreign exchange earnings. The new mining contracts represent a significant boost for the mining industries in both Côte d'Ivoire and Mali, countries with substantial untapped mineral potential.

We are proud to announce the successful closing of financing for three new mining projects, in partnership with Africa Finance Corporation

The facility is another milestone in AFC and MEA's longstanding strategic relationship with MEA, which began in 2016. AFC has played a leading advisory role in several of the institution's recent landmark transactions including the new Bugesera International Airport project in Rwanda, the US\$2 billion Kano Moradi rail project in Nigeria and the 1,289km Lobito I rail line project in Angola, where AFC is acting as financial adviser to Lobito Atlantic Railway- the



consortium comprising Mota Engil Africa, Trafigura and Vecturis SA.

Commenting on the transaction, Samaila Zubairu, President & CEO of Africa Finance Corporation, said:

"This transaction underscores the strength of our decade-long relationship with Mota-Engil Africa and our shared vision to deliver sustainable economic transformation across Africa. Gold continues to be a vital economic driver for many African nations, and through this investment, AFC is helping to unlock long-term value- supporting export earnings, job creation, and broader industrial development of the region."

Manuel Mota, Chairman, Mota-Engil Africa said: "Today marks a significant milestone for Mota-Engil Africa. We are proud to announce the successful closing of financing for three new mining projects, in partnership with Africa Finance Corporation. This achievement reflects not only the strength of our project portfolio but also the confidence that premier institutions like AFC place in our strategy, our capabilities, and our people."

This latest investment builds on AFC's strategy to expand its portfolio into critical contractor financing initiatives across Africa; not only supporting the execution of critical public and private sector projects but unlocking much needed on and off-balance sheet financing opportunities. Notably, AFC is also the commercial tranche financier of the 186 Metallic Bridges project being constructed by Conduril Engenharia S.A. in Angola. AFC continues to work with contractors, providing critical funding to unlock value and to close the

infrastructure gap, driving industrialisation, economic resilience, and sustainable development across the continent.

Senegal

Nedbank Corporate and Investment Banking (Nedbank CIB), an African banking partner to corporates and institutions across the continent, has extended its sustainable finance offering to Senegal with the closure of a €19.4m sustainability-linked development and term loan for Kasada, an independent real estate private equity platform dedicated to the hospitality sector in Africa.

Nedbank Corporate and Investment Banking (Nedbank CIB), an African banking partner to corporates and institutions across the continent, has extended its sustainable finance offering to Senegal with the closure of a €19.4m sustainability-linked development and term loan for Kasada, an independent real estate private equity platform dedicated to the hospitality sector in Africa.

The transaction will fund the further development of the Mövenpick Resort Lamantin Saly, a landmark hospitality investment on Senegal's Petite Côte.

Nedbank CIB is the corporate and investment banking unit of Nedbank, one of South Africa's largest financial institutions and a trusted partner to governments, multinationals, and development-focused investors in over 15 African countries.

This facility is part of Nedbank's broader sustainable development finance strategy, which targets aligning at least 20% of gross loans and advances with the United Nations Sustainable Development Goals by the end of 2025.

With over \$10.3bn in commercial property lending, Nedbank CIB is Africa's largest commercial real estate financier and meaningfully supports the hospitality sector across the continent.





"At Nedbank CIB, we take pride in structuring bespoke property finance and sustainable finance solutions that drive sustainable economic growth across Africa," said Catherine Hendry, Executive: Property Finance Africa at Nedbank CIB.

"This transaction highlights our ability to deliver strategic financial support that is tailored to local market dynamics. By working closely with our clients, we structure long-term investment solutions that align with their business objectives and the broader development goals of the region," she added.

The Mövenpick Resort Lamantin Saly will deliver an energy-efficient hotel that creates local jobs, builds skills, and supports local procurement while also targeting reduced food waste and, consequently, lower emissions.

This facility marks Kasada's first sustainable finance transaction and reflects the increasing momentum behind sustainable investment in Africa's hospitality sector. The funding supports initiatives that reduce carbon footprints, promote efficient resource management, and drive socioeconomic development.

It also supports the hospitality sector, which in turn drives GDP growth and foreign exchange earnings and thus is an important component of Senegal's economy. This transaction reinforces Nedbank's role in providing financial

solutions that drive sustainable development and long-term economic resilience.

"Partnering with Nedbank on this transaction marks another key milestone in our sustainability journey," said Ram Lokan, Partner, Managing Director at Kasada.

"This financing enables us to further

connect our investment in sustainability initiatives to our fundraising efforts and deliver impact in the communities where we operate. We are proud to be the leaders in sustainable hospitality development, which helps us drive growth while ensuring environmental stewardship."

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Dr Edward Nartey Botchway,
MD, Absa Bank Ghana LTD.

2025 NATION

The Change Dialogue

in Partnership with

Dr Edward Nartey Botchway, MD, Absa Bank Ghana LTD.

Absa Keeps Faith with its Customers

Absa Bank Ghana LTD. has illustrated that a period of recovery from turbulence is just the time to show exceptional support for its customers, and in return the bank is reaping the rewards of loyalty and financial solidity. TOMA IMIRHE examines how the bank has turned this into a value proposition that is superior to what its competitors offer.

Early a year ago, Dr Edward Nartey Botchway assumed the mantle of leadership at Absa Bank Ghana LTD. Armed with an excellent pedigree at the time as Managing Director and CEO of Ecobank Liberia, and before that the following roles; Chief Financial Officer of Ecobank for Anglophone West Africa, Chief Finance Officer of Central, Eastern and Southern Africa Executive Director, Retail Banking at Ecobank Ghana and Regional Retail Head for Anglophone West Africa, Dr Botchway was seen by the pan African Absa Group's Board as

the lever through which its Ghanaian subsidiary could fully unleash its huge institutional and operational potentials. In this they have been proved right. Under the guidance of Dr Botchway as MD, Absa Bank has combined strong financial savvy and its extensive institutional experience across both personal and corporate banking as well as local and international treasury, to lift itself to the very top of Ghana's highly competitive banking industry. This is not only culminated in the key milestone of Absa Bank being the most profitable

bank in Ghana by the first quarter of 2025; it did so as the bank most willing to support its customers financially as evidenced by it having the highest loans to deposits ratio in the industry as at March 31, when the first quarter of the year ended.

For Absa Bank, neither the challenging effects of the 2023 Domestic Debt Exchange Programme (DDEP) on bank balance sheets nor the lure of the highest nominal yields on short term government treasury securities in its aftermath have turned it away from fully





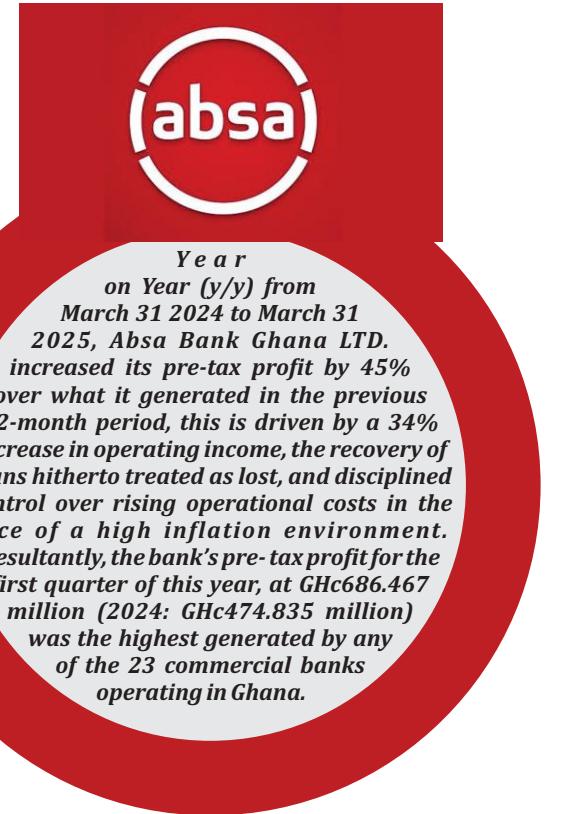
supporting its customers, big, small and every size in between.

Year on Year (y/y) from March 31 2024 to March 31 2025, Absa Bank Ghana LTD. increased its pre-tax profit by 45% over what it generated in the previous 12-month period, this is driven by a 34% increase in operating income, the recovery of loans hitherto treated as lost, and disciplined control over rising operational costs in the face of a high inflation environment. Resultantly, the bank's pre-tax profit for the first quarter of this year, at GHc686.467 million (2024: GHc474.835 million) was the highest generated by any of the 23 commercial banks operating in Ghana.

But since Absa Bank is not a publicly listed bank on the Ghana Stock Exchange, Ghanaians will appreciate it mostly for its contributions to the national purse – for the first three months of 2025, its corporate income tax obligations alone were GHc245,437 million – and even more so for its support for socio-economic activity all

around the country and between Ghana and its trade and investment counterparties elsewhere in the world. Most importantly in this regard, Absa Bank is proving to be an unassailable safe haven for its customers deposits, with the confidence of the banking public in its continued rise despite the turbulence their savings and investments in the financial intermediation industry have suffered since 2017. By the end of March 2025 customers deposits placed with Absa Bank stood at a record high GHc19.4 billion, up 16% from a year earlier.

Instructively, Absa Bank has the highest loans to deposits ratio in Ghana's banking industry. But even beyond that, the bank is always willing to secure other means of funding for its customers and its own activities – for instance as at the end of March 2025, it had taken GHc3.3 billion in borrowings (almost two and a half



times its borrowings a year earlier). The bank is providing support to all kinds of customers, from big corporations to small sized enterprises, from affluent individuals to ordinary households.

"Our clients are at the centre of our banking innovations" enthuses Dr Botchway. This year, we are developing new products that make banking even more convenient and seamless, no matter where or how you bank.

"Among other things, we are enhancing our mobile app with new features to make banking faster and more convenient, and we have introduced Agency Banking to bring banking services closer to customers who may not currently have the same level of banking access as others."

For relatively affluent clients seeking premium services, the bank's Infinite and Signature Credit Cards offer exclusive benefits such as an insurance cover of US\$2.5 million, up to 40% discount for shopping in any Absa Bank partner institution across the world,

access to airport lounges, travel insurance, and exclusive concierge services.

Absa's Corporate and Investment Banking provides businesses with a global reach with local expertise. It covers Relationship Management at local and international levels. "We are invested in our clients' stories, and we meet their evolving needs through our customizable digital capabilities, Trade Finance, Investment Banking and more" asserts Dr Botchway.

But importantly, Absa Bank is expanding down market, a theme it originally visited two decades ago when, under its earlier incarnation as Barclays Bank, it aggressively expanded its urban branch network aiming to be a high street bank."

This time however the focus is on diversifying its customer base by ramping up its support for Retail, SMEs and women-owned businesses in particular. Unlike the previous expansion project, this expansion is more strategic through digital channels

and the Bank's new Agency banking network.

It has played a key role in supporting micro, small and medium-sized enterprises (MSMEs). Through a partnership with the Mastercard Foundation, offering collateral-free loans at 10% per annum, the bank has positively impacted almost 7,000 MSMEs, including smallholder farmers. With the support of the Mastercard Foundation's Young African Works Project, Absa Bank has provided US\$84 million in collateral-free loans to some 7,034 SMEs, helping them grow their businesses. This has also led to the creation of 49,000 jobs for young people between the ages of 18 and 35, offering tangible solutions to the country's unemployment challenges.

Indeed, it is instructive that Absa Bank has found a way to integrate its commercial objectives and its corporate social responsibilities. For example, while its loans to SMEs are enabling the bank to engage in prudent loan fragmentation to spread its lending





Dr Edward Nartey Botchway, MD, Absa Bank Ghana LTD.

risks, it is also providing invaluable support to the enterprises that have the biggest sheer growth and employment creation potential in Ghana's economy. To this end it is providing technical, entrepreneurial and managerial support as well as financial assistance.

The bank is engaged in a refreshed series of SME Business Clinics for 2025, aimed at helping entrepreneurs gain practical strategies for sustained growth.

The sessions bring together experienced business leaders to share insights and recommendations that address common challenges in the SME sector.

According to Audrey Abakah, Director of SME and Partnerships: "Absa Bank is committed to guiding Ghana's SMEs to become even more resilient and profitable – the clinics have been crafted to equip them with new skills and resources they can use to address evolving market challenges."

Entrepreneurs attending previous clinics have praised the clear, actionable advice. "Absa's SME Business Clinic has provided me with a clear strategy to

reimagine my operations," said one attendee, a logistics entrepreneur based in Kumasi, during the last session of 2024. "I now understand how to measure growth beyond revenue and I'm eager to implement these strategies immediately."

Absa's latest round of business clinics began in March 2025, and feature themes that range from financial planning to digital marketing, all designed to help business owners stay competitive.

Similar multi-benefits are being created by the bank through its deliberate support for women owned businesses. In a move to address the gender financing gap, Absa Bank at the start of April 2025, launched She Business, an update to its women's banking proposition that offers collateral-free loans of up to GHc2 million at 10% per annum to eligible female entrepreneurs. The initiative forms part of the bank's broader effort to help close Ghana's estimated US\$6.1 billion MSME credit gap.

"This is not just about updating our proposition. It is a statement of our

intent to help women entrepreneurs take advantage of real business opportunities," says Dr. Botchway. "For us, it is a compelling opportunity to implement a system that helps MSMEs thrive."

She Business has been developed on the successes chalked by EMERGE, Absa's programme tailored for women-led enterprises, which disbursed over GHS 600 million in funding. The refreshed offering combines financial access with advisory services, business insurance, market access opportunities, networking platforms, international trade trips, and more.

In addition, Absa Bank also offers collateralized loans of US\$1 million and above for established SMEs customers, including women-owned businesses, looking to scale further.

Audrey Abakah explains that: "Our approach is based on what women told us they value most: practical support, affordable credit, and a bank that sees their potential and stands with them at every stage of growth. She Business is designed to deliver on all those needs."

To achieve all of its ambitious plans, Absa Bank is relying heavily on collectively beneficial partnerships, such as the one with MasterCard to support SMEs. More examples abound.

"Through our Ahomka Loan initiative, in partnership with MTN, we have offered more than GHc7 billion in microloans through MTN digital wallets since the partnership began five years ago" reveals Dr Botchway. "Additionally, our partnership with CAMFED has focused on empowering 100 women through vocational training, equipping them with the skills needed to build livelihoods"

Instructively 100 more women are being trained this year under that partnership. But this is just the tip of the iceberg. Absa Bank regards all of its activities as one big partnership between it, the people of Ghana and the economy which they share. And this is working for all the partners very well indeed.



Your story matters **absa**



THE BIGGER, BETTER ABSA BANK

For the first quarter of 2025, Absa Bank generated the biggest pre-tax profit in Ghana's vibrantly competitive commercial banking sector. The bank's profit before tax of GHc686.467 million for the first three months of 2025 was up 45% over the GHc474.835 million it made during the corresponding quarter of 2024 and this serves as both a statement of intent for the bank and a vindication of its parent pan African Absa Group's decision to appoint Dr Edward Nartey Botchway as its MD almost a year ago. Indeed, this was the inaugural first quarter of the year under his guidance and by its end, was a culmination of nearly his first full year on the job. Even after accounting for a GHc245.437 million corporate tax obligation, the bank still delivered GHc441.030 million profit after tax for

The financial statement of Absa Bank Ghana for the first quarter of 2025 is more than a documentation of exceptional performance – it is irrefutable evidence that the bank has established itself at the cutting edge of the country's commercial banking industry.

its shareholders, up 43.97% over its GHc306,325 million in after-tax profits for the first quarter of 2024.

But Absa's real ongoing story is not just that it achieved an industry-leading profit for the first quarter of the year, which was higher than it had ever made over a single quarter in the past; even more importantly it extends to just how that profit was made and the fact that it has been underpinned by structural changes in the way it operates that should ensure that the higher and still growing profit levels are sustainable into the future.

The surge in profits has come on the back of increased operating income which in turn has been derived from all the bank's sources of net income and



this has been further supported by a reversal of erstwhile loan loss provisions due to major recoveries that have significantly improved the quality of the bank's loan portfolio.

Operating income for the first quarter of 2025 increased by 34%, over its level for the corresponding period of 2024, reaching GHc1,070.618 million (2024: GHc801.763 million). Instructively, the net revenue gains were well diversified. Net interest income increased by 15.85% to reach GHc679.955 million, up from GHc586.932 million during the previous year. This was despite a 47.5% increase in interest expense - due to a combination of significant increase in the volume of deposits held and a deliberate effort to be more competitive in the pricing of the bank's interest-bearing deposit products – and a lesser increase in interest income of 21.7%.

Net fee and commission income rose much faster, by 87.2 % to reach GHc137.870 million, up from GHc73.666 million during the corresponding quarter of 2024.

"Commercially we have seen an increased level of fee income growth as this is a direct consequence of the provision of improved value to our customers." enthuses Dr Botchway.

"This is a testament to the improved customer service which has resulted in improved volumes."

Net trading income grew even faster in absolute terms – from GHc140.958 million during the first quarter of 2024 to GHc252.793 million during the corresponding period of this year, although in percentage terms its 79.2% growth fell a little short of that achieved with regards to net fee and commission income.

Importantly, the bank's income was given a major boost by a net impairment credit of GHc23.796 million, due to recoveries of loans hitherto provided for on the assumption that they might not be recovered. This was a complete reversal of the GHc49.388 million in loan loss provisions made in the first quarter of 2024 and duly deducted from the bank's income for that period.

Inevitably, the bank's expenses also rose but at a stately pace, especially with regards to the biggest cost item, personnel expenses, which rose by 40.9% from GHc161.175 million during the first quarter of 2024 to GHc227.093 million during the first quarter of this year. Other expenses grew faster, but accounted for a lesser proportion of overall expenses, to reach GHc169.902

million in 2025, up from GHc105.665 million during the corresponding period of 2024.

The result of all this – a sharp increase in pre-tax profits and, despite significantly higher corporate tax obligations, a nearly as high increase in after tax profits – illustrates that Absa Bank has leveraged on its bigger balance sheet and business volumes, as well as its operational efficiency gains to earn bigger net income.

Indeed, the bank's total assets of GHc29,900.155 million as at the end of the first quarter of 2025 were 31% more than the GHc22,889.048 million they stood at a year earlier. Increased total assets were spread across increased liquidity, a bigger loan book and a bigger portfolio of investments in securities.

Cash and cash equivalents rose by 27.19% to GHc11,870.446 million, up from GHc9,332.849 million a year earlier. This helped to increase the bank's liquidity ratio to 83.01% by the end of March this year, up from 79.94% a year earlier, this showing an improved capacity to meet its short-term obligations to customers, suppliers and the likes.

Loans and Advances to customers grew

significantly too, by 19.3% to GHc7,832.220 million, up from GHc6,564.676 million a year earlier. Importantly though, the quality of the loan portfolio improved during this period, with the bank's Non-Performing Loans (NPL) ratio declining to 14.99% from 15.89%, further extending the superiority of its loan book quality above that of the banking industry average.

Investments in securities grew at roughly the same rate as the loans portfolio, by 19.5% - but at a lower quantum, to GHc4,618.824 million, up from GHc3,865.271 million a year earlier.

The bank engaged in a near doubling of other assets to GHc1,350.196 million and since a large proportion of this comprises fixed assets including properties this illustrates its permanence as a major corporate institution in Ghana.

The biggest source of funding for Absa Bank's balance sheet has been deposits. While this is in line with usual commercial banking practice, Absa's pedigree and commitment to customer service, within its sheer exceptional value proposition for customers, has made it one of the most preferred havens for the savings and investments of Ghana's banking public, households,

enterprises and institutions alike. By the end of March this year the bank held customers deposits worth GHc19,378.492 million, up 16% on the GHc16,706.238 million it held a year earlier.

Importantly though, the bank does not restrict itself to customers deposits as (non-equity) sources of funding its activities. As at the end of the first quarter of 2025 the bank had GHc567.875 million of other bank's short terms funds at its disposal and far more pivotally, GHc3,255.857 million in borrowings, this being 237% more than the GHc966.516 million in outstanding borrowings of the bank a year earlier.

Bigger business volumes are inevitably accompanied by other liabilities ranging from exposures to other institutions in the normal course of interbank transactions to outstanding tax obligations. Such other liabilities stood at GHc1,703.870 million by the end of March this year, up 42% over the level a year earlier.

Underpinning Absa Bank's expanding balance sheet and business volumes is its even faster growing capital base. The bank's total equity grew by 40.8% over the one year up to March 31 2025, to reach GHc4,623.597 million – a bigger

expansion than the 31% growth in total assets and the 28.9% growth in total liabilities. The growth in equity derived from a 57.5% increase in retained earnings to GHc3,148.890 million and a 21.7% growth in reserves to GHc1,074.791 million although stated capital remained at GHc400 million in line with statutory requirements.

However, the combination of bigger capital and better risk asset quality enabled the bank's Capital Adequacy Ratio (CAR) to increase from 22.18% to 23.29%, which is more than double the globally accepted minimum CAR of 10% as set by the Bank of International Settlements in Basle, Switzerland.

With such exemplary financial solidity, it is not surprising that the banking public reposes full confidence in ABSA Bank Ghana as a safe haven for their deposits and as a provider of required financial support, even as its commitment to customer friendly and convenient service similarly makes it preferred for financial transactions too. According to the Ghana Banking Sentiment Index, Absa Bank Ghana LTD ranks among the top in customer sentiment, reflecting its dedication to customer-centric services.





Dr Botchway Guides Absa Bank Ghana LTD. to New Heights

Dr Edward Nartey Botchway was appointed as Absa Bank Ghana's substantive Managing Director, effective 10 July 2024, taking over from Adolph Kpegah, who had been the Interim Managing Director during a transition period.

Dr Botchway is an accomplished banker

with over 20 years of diverse experience in business leadership, finance, strategy, operational efficiency, and performance management.

Dr Botchway joined Absa Bank Ghana LTD. from Ecobank where he held various roles culminating in his being

Managing Director of Ecobank Liberia. Prior to that he was Regional Consumer Head - Anglophone West Africa comprising Ghana, Guinea, Liberia, Sierra Leone, and Gambia. He also previously served as the Regional Chief Finance Officer for Anglophone West Africa, and Regional Chief Finance Officer for Central, Eastern, and Southern Africa, Group Manager Budgeting and Planning based in Ecobank Transnational Incorporated Lome-Togo.

Dr Botchway has also held executive roles in GCB Bank PLC (Finance Director) and Citi Savings and Loans.

In addition, he has brought a wealth of board experience to Absa Bank, having served as Board Chairperson of Ecobank Investment Managers Ltd, Ecobank Venture Capital Fund and Ecobank Leasing. He was a Board member of Ecobank Sierra Leone, Ecobank Liberia, Ecobank Ghana and Exim Guaranty Company Limited.

He holds a Doctorate in Business Administration and a Master's in Applied Business Research from the Swiss Business School – Zurich Switzerland as well as Postgraduate degree in Contemporary Management from the Nobel International Business School (NiBS) Accra and a BA Economics from the University of Ghana, Legon.

Dr Botchway is a Fellow of the Association of Chartered Certified Accountants (ACCA – United Kingdom), a member of the Institute of Chartered Accountants (ICA) Ghana and a member of the Ghana Association of Restructuring and Insolvency Advisors (GARIA).

Over the past year, he has lived up to his billing, guiding the bank to new heights with regards to both financial and operational performance, to the appreciation and acclaim of various stakeholders – the bank's customers, management and staff, the shareholders, and its regulators and institutional partners.



Corporate Social Responsibility (CSR) has become an integral part of the activities of all the banks in Ghana, giving back of their host society as a sign of support and appreciation. Such activities, which range primarily take the form of donations, sponsorships and capacity building for deserving people, public institutions, non-governmental organizations and both communities, at the same time support the meeting of their needs or reward them for exemplary conduct or achievement, while also serving as good public relations for the giving institution which reaps societal goodwill and an enhanced corporate reputation. However, Absa Bank has taken its CSR activities to a new level by introducing

How Absa Bank is Enhancing Ghana's Economy Through CSR

strategies that build capacities across the Ghanaian social economy as a whole, and from which the bank itself can benefit by nurturing some of the beneficiaries as potential customers if they so wish.

"Early last year, we launched our brand promise: "Your Story Matters," a commitment to putting our clients and stakeholders at the centre of every

decision, innovation, and partnership," enthuses Dr Edward Nartey Botchway, the bank's MD.

"In 2024, this promise guided us as we partnered with businesses to grow, empowered young people to realize their potential, and invested in solutions that create lasting value for communities. We take immense pride in the milestones we achieved together.



Through strategic partnerships, tailored solutions, and community investments, we have supported growth where it matters most. Our focus remains on delivering shared value and enabling growth for all our stakeholders.

This is evidenced by initiatives such as capacity building clinics for SMEs and loans given them. Absa Bank has played a key role in supporting micro, small and medium-sized enterprises (MSMEs). Through a partnership with the Mastercard Foundation, offering collateral-free loans at 10% per annum, the bank has positively impacted more than 8,000 MSMEs, including smallholder farmers. With the support of the Mastercard Foundation's Young African Works Project, Absa Bank has provided US\$84 million in collateral-free loans to 7,034 SMEs, helping them grow their businesses. This has also led to the creation of 49,000 jobs for young people. Similarly, the bank has focused on supporting women led businesses. In a move to address the gender financing gap, Absa Bank has launched She Business, an update to its women's banking proposition that offers collateral-free loans of up to GHc2 million at 10% per annum to eligible female entrepreneurs.

The initiative forms part of the bank's broader effort to help close Ghana's estimated US\$6.1 billion MSME credit gap.

She Business has been developed on

the successes chalked by EMERGE, Absa's programme tailored for women-led enterprises, which disbursed over GHc600 million in funding. The refreshed offering combines financial access with advisory services, business insurance, market access opportunities, networking platforms, international trade trips, and more.

Absa's Ready to Work programme has made significant strides in youth empowerment. By September 2024, the programme had reached over 743,000 young individuals through bi-monthly webinars that provide practical skills needed for the job market. These sessions drew over 737,000 views on platforms like YouTube and Facebook. Additionally, nearly 6,000 tertiary students benefited directly from Ready To Work modules, helping them navigate the transition from education to employment.

Then there is the "Absa Bank Money Matters" programme, launched in May 2024, as one of the key initiatives promoting financial literacy. The programme has already reached over 92,000 students in 102 schools across four regions, equipping the next generation with essential financial skills. This effort highlights the bank's focus on providing young people with the knowledge needed to make informed decisions about money, setting them up for success in their personal and professional lives.

Absa Bank has also partnered with the Campaign for Female Education (CAMFED) to offer vocational training to women from disadvantaged backgrounds. Through this partnership, 100 young women from three regions in Ghana have received vocational skills training, providing them with opportunities to break the cycle of poverty.

In addition to social initiatives, Absa Bank is committed to environmental sustainability. Absa Bank, in partnership with Ecozoil Limited, embarked on an environmental sustainability initiative, planting 200 coconut trees in Bortianor. In addition, the bank has educated over 2,000 basic school students on the importance of caring for the environment, reinforcing the bank's broader aim of promoting sustainable practices from a young age. The bank is also making strides in reducing its carbon footprint by installing 53 solar-powered ATMs that generate 318 kW of energy and achieving a 25% reduction in energy consumption along with a 15% reduction in water use.

Absa's support for renewable energy is evident in its US\$24 million green loan to Meinery, a project that will see the construction of a 100 MW solar plant for the Bui Power Authority. This investment highlights the bank's commitment to driving the transition to clean energy.

Aside from these Force for Good initiatives, it is working to provide potable water to underserved communities. The bank is currently in the process of delivering 11 boreholes to areas where clean water is scarce.

Absa Bank has shown through its "Force for Good" programme that responsible banking goes far beyond financial services. From empowering young people, supporting small businesses, to driving environmental sustainability and providing essential services to vulnerable communities, Absa Bank is making a real difference.



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Dr. Johnson Pandit Asiama, Governor of the Bank of Ghana

Ghana's banks complete their recovery from DDEP *...as new challenges and opportunities emerge*

The financial performance of Ghana's commercial banking industry in 2024 and the financial standing of most of the banks at the turn of the year suggests a strong recovery from the troubles imposed on them by the Domestic Debt Exchange Programme, although the wider effects of the country's now receding macroeconomic instability still linger. TOMA IMIRHE examines the industry's circumstances as they put some of their deepest old challenges behind them and face up to their still outstanding troubles and the new dispensation that is emerging as their economic operating environment.

While Ghana as a country counts the gains – or losses, depending on one's political persuasion – of the change of government administration which took place at the beginning of this year, the nation's commercial banks are reacting to major changes in their own specific circumstances, both collectively as an industry and individually as competitors.

Several months have passed since the operational activities that determined their financial standing as at the end of 2024 were concluded, their accounts were compiled and audited, and then were released to the public. Actually, only 19 of the 23 commercial banks currently licensed to operate by the Bank of Ghana had submitted their audited accounts for 2024 by the end of

June, a sign of the difficulties some of the country's banks carried into 2025. Consequently our 2025 Banking Survey only examines those 19 that did, unavoidably leaving out Agricultural Development Bank, National Investment Bank, Universal Merchant Bank and Prudential Bank. While the first three of the aforementioned four banks are still partly government-



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owned, they are prime candidates for state-engineered recapitalization, but the pathway for Prudential Bank is less clear, having already benefitted from a state-supported bail out during the last round of mandatory recapitalization to the current minimum capital of GHc400 million.

Importantly though, only one of the 19 banks that did release their 2024 results during the first half of this year made a loss – this being First National Bank which churned up a pre-tax loss of GHc396.388 million last year. But even then, by the end of the year, that bank still had total shareholders' equity (including reserves) of GHc537.664 million and its stated capital was even higher at GHc938.985 million its total equity deflated by cumulative losses of GHc412.154 million. The bank is owned by South Africa's Rand Group, one of Africa's biggest financial services groups, and so its financial foundation is simply too solid for it to fail.

Similarly, despite CAL Bank's stated capital of GHc545.846 million, cumulative losses of GHc1,209.108

million left it with total shareholders' funds of just GHc217.336 million by the end of last year, which is below the statutory GHc400 million. But CAL Bank is back to its customary profitability, earning a pre-tax profit of GHc396.148 million in 2024, having made huge losses over the previous two years, due to risk asset impairment charges.

The other 17 banks are clear on all scores, possessing shareholders' funds above the statutory minimum and back to profitability after the dip caused by the DDEP and to a lesser extent, poor loan performance by customers.

All 19 banks examined in this survey generated collective pre-tax profits of GHc16,574.444 million in 2024, this being 49% higher than the GHc10,986.581 million that the 21 of them measured by the Ghana Association of Banks delivered in 2023 when they were still under the deep shadow cast by the effects of the DDEP. To be sure, the banking industry is back to making competitive profits as, in 2024, they sought to deliver returns on equity to their shareholders that could match returns on treasury bills which, at the turn of the year were still at nearly 30%. However, the industry fell short in this regard, although not for want of trying. The industry's collective return on equity for 2024 was a respectable 17.80%, down from the previous year's 21.58% but this was because equity capital employed (inclusive of reserves and retained earnings) rose faster than after tax profits.

The banking industry's increased profits were eked out of a much slower increase in total operating income, of just 8.9%, from the previous year, this reaching GHc35,183.502 million in 2024, up from GHc32,297.411 million in 2023.

The biggest increase in revenue in

proportional terms came from the 19.2% rise in net free and commission income from GHc3,526.690 million in 2023 to GHc4,204.794 million last year. But in absolute terms the biggest contributor was net interest income – traditionally the biggest source of earnings for the banks – which generated GHc24,719.105 million in 2024, up 11.5% from the previous year's GHc22,172.049 million. This was followed by net trading income, even though the GHc5,260.758 million it delivered in 2024 was 9.3% less than the GHc5,801.179 million generated from this source in the previous year, a trend reflecting the challenges posed by the effective closure of the secondary market for government bonds.

Crucially however, with the effects of the DDEP on risk asset quality receding and the non-performing loans ratio also falling from a long term high, the banking industry's impairment losses more than halved, the GHc3,159.155 million in provisions incurred in 2024 being down 59.5% from the GHc7,793.264 million in provisions made in the previous year.

Although average inflation in 2024 was substantially lower in 2024 than it was in 2023, it was still high and the banking industry did well to restrict the increase in its collective total operating expenses to 13.6%, costing it GHc18,408.671 million last year, as against GHc21,310.830 million in the previous one.

Just as the banking industry became more profitable in 2024, compared with 2023, it also became bigger. Instructively, the cumulative total assets of the 19 banks measured in our survey, amounted to GHc333,457.514 million by the end of last year, up 26.6% from the GHc263,475.808 million held by 21 banks measured by

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DDEP.**

**To be sure, the banking
industry is back to making
competitive profits
as, in 2024.**



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the GAB in the previous year.

Most instructively, having got their fingers burnt by both the DDEP and the rising NPLs over the preceding years, in 2024 the banks retreated somewhat to safety by increasing their liquidity relative to their investment in risk assets, comprising both loans and investments in securities.

In absolute terms, although the industry increased its collective loan book by 15.5% from GHc61,330.573 million by the end of 2023 to GHc70,809.184 million a year later, it contracted its larger collective portfolio of investments in securities by 3.6%, from GHc83,407.748 million to GHc80,368.449 million during the same period.

The consequent 18.2% increase in earning assets (which comprises both investments and loans) from GHc46,373.117 million to GHc54,814.050 million during the year however did not keep pace with the 26.6% increase in total assets. But the 55.6% increase in cash and cash equivalent assets – from GHc78,828.202 million as at the end of 2023 to GHc122,492.583 million as at the end of 2024 – outpaced the growth in both earning assets and total assets, with fundamental implications for the structure of the banking industry's collective balance sheet.

Firstly, it means that earning assets as a proportion of total assets declined

from 84.9% as at the end of 2023 to 63.96% as at the end of last year. Similarly, loans to customers as a proportion of total assets declined from 23.3% to 21.23% over the same period.

Conversely the industry's liquidity ratio increased from 85.74% as at the end of 2023 to 91.11% as at the end of 2024. A combination of returning confidence in Ghana's banks – after the meltdown that occurred during the financial services industry reforms of 2017 to 2020 – and the lack of access to a government bond market (corporate bond issues were few and far between too because of the high interest rate regime) led the banking public back to bank vaults with their savings and investments, a trend supported by digitalization of payments.

In 2024 deposits cumulatively held by banks for their customers rose by 22.9%, to reach GHc249,667.777 million, up from GHc203.213.248 million at the start of the year. By easily outpacing the growth in loans, this meant that loans, as a proportion of deposits also fell in 2024 from 23.3% to 21.23% by the end of the year.

Depositors have good reason to be wary of the banking industry's capital adequacy; inadequate capital in the face of deteriorated risk asset quality was the primary reason why the banks were forced to recapitalize or lose their operating licenses at the turn of the

decade. However, the 2024 financial performance of the industry should provide the banking public with reason for renewed confidence.

The industry's capital adequacy ratio (CAR) stood at 21.14% by the end of 2024, up from 20.85% a year earlier. This is more than twice the 10% minimum prescribed by the Bank for International Settlements in Basle, Switzerland.

Conversely, the non-performing loans (NPL) ratio declined to 16.22% by the end of 2024, down from 19.13% a year previously. Instructively, better asset quality is paying off, even though earning assets accounted for a smaller proportion of total assets at the end of 2024 than they did at the start of the year. Returns on assets for 2024, measured using pre-tax profits was 4.91%, up from 4.17% in the previous year.

With regards to individual banks, in 2024 Ecobank retained its position as Ghana's biggest bank with a balance sheet size of GHc45,691.283 million, ahead of its closest rival GCB Bank with GHc42,584.343 million. Stanbic Bank has cemented its top tier bank status coming in as the third biggest bank with GHc32,590.921 million in assets, ahead of ABSA Bank which has inherited the pedigree of its earlier incarnation, Barclays, in fourth place with GHc27,341.756 million. Fifth place goes to the leading privately



Republic Bank (Ghana) PLC



owned indigenous bank, Fidelity with GHc22,114.072 million. Zenith leads the contingent of Nigerian banks in sixth place with GHc19,127.133 million in total assets while Consolidated Bank Ghana leads the state-controlled banks in seventh place with GHc16,642.448 million.

The rankings with regards to loans to customers follows the assets rankings at the very top with Ecobank followed by GCB Bank. However, Absa Bank overtakes Stanbic with regards to size of loan book. Most impressive though is Societe Generale's 5th place by size of loan book, even though it only ranks 13th by total assets. Access Bank beats its fellow Nigerian-owned Zenith bank to 6th place in the loan portfolio rankings.

Interestingly though, two other Nigerian banks make up the rear in the loan book rankings – First Bank with

GHc766.168 million and UBA with just GHc114.366 million.

As at the end of 2024, GCB Bank ruled the roost with regards deposits from customers, its GHc34,066.969 million beating Ecobank's GHc31,198.857 million to 2nd place. Stanbic is third, Absa is 4th, Fidelity is 5th and Zenith is 6th in a replication of the total assets rankings, this illustrating the strong correlation between total assets and the deposits that are the main source of creating them.

Unsurprisingly, the state-controlled banks lead with regards to the size of their respective investment portfolios. GCB ranks 1st with GHc13,430.047 million and Consolidated Bank is 3rd with GHc10,317.069; they are separated by Ecobank with GHc10,913.226 million.

Ecobank leads by total shareholders' equity too (inclusive of reserves and retained earnings) at GHc5,328.771 million although by this parameter, GCB only ranks 4th at GHc4,052.964 million. Separating the two biggest banks as ranked by total assets are ABSA with GHc4,178.030 million in 2nd place and Stanbic with GHc4,130.664 million in 3rd place.

The changes in the macroeconomic operating environment and the financial markets themselves are demanding further changes from Ghana's banking industry. Treasury management has become much more complicated by the sharp fall in treasury bill rates since the

beginning of 2025. The initial reaction has been for the banks to largely switch higher yielding BoG bills which the central bank happily issues as part of its Open Market Operations, to mop up liquidity in order to douse inflation and support exchange rate stability. But with inflation having fallen to below the treasury bill rates again the banks will have to rethink their strategies because the BoG bill yields are about to fall too.

Later this year, government intends to resume the issuance of cedi denominated bonds too, which will give banks even more to contemplate with regards to their investment portfolios.

While exchange rate stability is making Ghanaians happy, the banks will be ruing the loss of the exchange rate gains they are used to making from their net foreign assets during periods of cedi depreciation.

But lower interest rates and exchange rate stability plays into the hands of corporate and household borrowers who will now be better propositions for bank credit. Considering that lending to them has the biggest potential for wide interest margins this should be encouraging to lending banks – but only if they can tighten their due diligence of borrowers, the collateralization of the loans they seek and the monitoring of the planned repayments.

The initial reaction has been for the banks to largely switch higher yielding BoG bills which the central bank happily issues as part of its Open Market Operations, to mop up liquidity in order to douse inflation and support exchange rate stability.

INCOME ITEMS

INCOME STATEMENT ITEMS (All figures in '000 cedis) NET INTEREST INCOME

INCOME STATEMENT ITEMS (All figures in '000 cedis) NET FEES & COMMISSIONS

S/NO.	NAME OF INSTITUTION	AMOUNT GH¢
1.	Ecobank	3,719,000
2.	GCB Plc	3,375,422
3.	Stanbic Bank	2,511,067
4.	Absa Ghana	2,395,759
5.	Fidelity Bank	1,830,561
6.	Standard Chartered	1,403,322
7.	GT Bank	1,198,231
8.	CBG	1,143,187
9.	Societe Generale	1,123,067
10.	Zenith Bank	1,090,910
11.	Access Bank	842,076
12.	First Bank	690,039
13.	Republic Bank	610,227
14.	UBA	597,494
15.	First Atlantic Bank	576,088
16.	OMNI Bsic	545,779
17.	CAL Bank	451,995
18.	Bank of Africa	366,785
19.	First National Bank	248,067

S/NO.	NAME OF INSTITUTION	AMOUNT GH¢
1.	GCB Plc	603,466
2.	Stanbic Bank	550,294
3.	Absa Ghana	446,829
4.	Ecobank	363,239
5.	Zenith Bank	278,847
6.	Fidelity Bank	251,822
7.	CBG	244,097
8.	GT Bank	243,971
9.	Standard Chartered Bank	230,357
10.	Access Bank	226,897
11.	First Atlantic Bank	180,198
12.	CAL Bank	179,590
13.	Republic Bank	88,402
14.	Omni BSIC	83,402
15.	Societe Generale	75,371
16.	First National Bank	67,410
17.	Bank of Africa	54,261
18.	UBA	25,172
19.	First Bank	20,122

INCOME STATEMENT ITEMS (All types in Gh¢) TOTAL OPERATIONAL INCOME

INCOME STATEMENT ITEMS (All figures in '000 cedis) TOTAL REVENUE

S/NO.	NAME OF INSTITUTION	AMOUNT GH¢
1.	Ecobank	5,278,578
2.	GCB Plc	4,448,016
3.	Stanbic Bank	3,653,246
4.	Absa Ghana	3,449,351
5.	Fidelity Bank	2,344,120
6.	Access Bank	1,967,987
7.	Standard Chartered Bank	1,797,117
8.	Zenith Bank	1,784,617
9.	CAL Bank	1,773,376
10.	GT Bank	1,723,575
11.	CBG	1,578,993
12.	Societe Generale	1,455,551
13.	First Atlantic Bank	1,092,802
14.	Republic Bank	769,998
15.	Omni BSIC	746,093
16.	First Bank	710,348
17.	UBA	692,409
18.	Bank of Africa	486,039
19.	First National Bank	431,286

S/NO.	NAME OF INSTITUTION	AMOUNT GH¢
1.	Ecobank	5,128,354
2.	GCB Plc	4,439,720
3.	Stanbic Bank	3,653,149
4.	Absa Ghana	3,448,626
5.	Fidelity Bank	2,082,413
6.	Access Bank	1,784,621
7.	Standard Chartered Bank	1,783,096
8.	Zenith Bank	1,747,592
9.	GT Bank	1,714,950
10.	CBG	1,538,091
11.	Societe Generale	1,258,372
12.	First Atlantic Bank	1,092,802
13.	Republic Bank	748,553
14.	Omni BSIC	740,253
15.	CAL Bank	721,759
16.	First Bank	710,161
17.	UBA	691,187
18.	Bank of Africa	462,849
19.	First National Bank	438,972

BALANCE SHEET ITEMS

INCOME ITEMS

INCOME STATEMENT ITEMS (All figures in '000 cedis) PROFIT BEFORE TAX

S/NO.	NAME OF INSTITUTION	AMOUNT GH¢
1.	Ecobank	2,336,800
2.	GCB Plc	1,911,282
3.	Absa Ghana	1,872,781
4.	Stanbic Bank	1,775,810
5.	Fidelity Bank	1,211,134
6.	GT Bank	1,171,391
7.	Zenith Bank	1,061,165
8.	Standard Chartered Bank	1,008,926
9.	Access Bank	959,201
10.	Societe Generale	838,401
11.	First Atlantic Bank	538,925
12.	First Bank	422,451
13.	CAL Bank	396,148
14.	Omni BSIC	313,955
15.	Republic Bank	295,894
16.	UBA	253,584
17.	Bank of Africa	216,025
18.	CBG	160,059
19.	First National Bank	(369,488)

BALANCE SHEET ITEMS (All types in '000 cedis) TOTAL ASSETS

S/NO.	NAME OF INSTITUTION	AMOUNT
1.	Ecobank	45,691,283
2.	GCB Plc	42,584,343
3.	Stanbic Bank	32,590,921
4.	Absa Ghana	27,341,756
5.	Fidelity Bank	22,114,072
6.	Zenith Bank	19,127,133
7.	CBG	16,642,488
8.	Access Bank	16,561,742
9.	GT Bank	15,366,150
10.	Standard Chartered Bank	14,300,301
11.	First Atlantic Bank	13,323,325
12.	CAL Bank	11,658,694
13.	Societe Generale	10,396,291
14.	UBA	9,847,836
15.	Republic Bank	9,544,596
16.	Omni BSIC	9,373,508
17.	First Bank	6,244,939
18.	First National Bank	6,178,670
19.	Bank of Africa	4,609,507

BALANCE SHEET ITEMS (All types in '000 cedis) LOANS TO CUSTOMERS

S/NO.	NAME OF INSTITUTION	AMOUNT
1.	Ecobank	10,533,576
2.	GCB Plc	10,229,504
3.	Absa Ghana	8,344,900
4.	Stanbic Bank	7,846,716
5.	Societe Generale	5,011,684
6.	Access Bank	3,699,019
7.	Zenith Bank	3,414,019
8.	Fidelity Bank	3,142,847
9.	Republic Bank	3,054,049
10.	GT Bank	2,553,795
11.	Standard Chartered Bank	2,305,886
12.	CAL Bank	2,101,996
13.	CBG	2,056,709
14.	First Atlantic Bank	1,927,368
15.	Bank of Africa	1,385,678
16.	First National Bank	1,294,201
17.	Omni BSIC	1,026,703
18.	First Bank	766,168
19.	UBA	114,366

BALANCE SHEET ITEMS (All types in '000 cedis) DEPOSITS FROM CUSTOMERS

S/NO.	NAME OF INSTITUTION	AMOUNT
1.	GCB Plc	34,066,969
2.	Ecobank	31,198,857
3.	Stanbic Bank	23,172,209
4.	Absa Ghana	17,631,015
5.	Fidelity Bank	17,393,060
6.	Zenith Bank	15,630,343
7.	Access Bank	13,042,304
8.	CBG	12,987,313
9.	GT Bank	12,741,124
10.	First Atlantic Bank	11,611,039
11.	Standard Chartered Bank	11,319,902
12.	CAL Bank	9,431,527
13.	Omni BSIC	8,253,999
14.	UBA	7,785,043
15.	Societe Generale	6,219,857
16.	Republic Bank	6,114,923
17.	First Bank	4,368,667
18.	First National Bank	3,857,440
19.	Bank of Africa	3,342,187

BALANCE SHEET ITEMS

BALANCE SHEET ITEMS (All types in '000 cedis)

INVESTMENTS IN SECURITIES

S/NO.	NAME OF INSTITUTION	AMOUNT
1.	GCB Plc	13,430,047
2.	Ecobank	10,913,226
3.	CBG	10,317,069
4.	Fidelity Bank	7,917,817
5.	Stanbic Bank	7,165,326
6.	Zenith Bank	6,174,183
7.	GT Bank	5,609,487
8.	Access Bank	5,548,283
9.	CAL Bank	4,876,244
10.	Absa Ghana	4,648,938
11.	UBA	4,314,251
12.	Standard Chartered Bank	3,680,729
13.	First Atlantic Bank	2,467,258
14.	Republic Bank	1,591,526
15.	First National Bank	1,354,016
16.	Bank of Africa	727,576
17.	First Bank	543,668
18.	Societe Generale	2,021
19.	Omni BSIC	N/A

BALANCE SHEET ITEMS

CAPITAL ADEQUACY RATIOS (CAR)

(All figures in %)

S/NO	NAME OF INSTITUTIONS	PERCENTAGE
1.	First Bank	47.93
2.	GT Bank	37.01
3.	Bank of Africa	30.88
4.	First National Bank	24.68
5.	Zenith Bank	24.14
6.	Standard Chartered Bank	24.01
7.	Fidelity Bank	22.25
8.	Absa	20.77
9.	Societe Generale	19.81
10.	Access Bank	19.22
11.	Stanbic Bank	19.00
12.	Republic Bank	18.20
13.	GCB	17.47
14.	UBA	17.25
15.	Ecobank	17.03
16.	First Atlantic Bank	16.98
17.	CBG	14.63
18.	OMNI Bsic	13.66
19.	CAL Bank	7.22

BALANCE SHEET ITEMS (All types in '000 cedis)

SHAREHOLDERS EQUITY

S/NO.	NAME OF INSTITUTION	AMOUNT
1.	Ecobank	5,328,771
2.	Absa Ghana	4,178,030
3.	Stanbic Bank	4,130,664
4.	GCB Plc	4,052,964
5.	GT Bank	2,493,846
6.	Societe Generale	2,445,882
7.	Fidelity Bank	2,070,174
8.	Zenith Bank	2,052,272
9.	Standard Chartered Bank	2,038,151
10.	Access Bank	1,757,721
11.	First Atlantic Bank	1,596,834
12.	UBA	1,491,421
13.	CBG	1,298,851
14.	First Bank	1,024,752
15.	Republic Bank	979,630
16.	Bank of Africa	888,694
17.	Omni BSIC	690,863
18.	First National Bank	537,664
19.	CAL Bank	217,336

BALANCE SHEET ITEMS

NON-PERFORMANCE LOANS

(All figures in %)

S/NO	NAME OF INSTITUTIONS	PERCENTAGE
1.	CAL Bank	47.51
2.	Omni BSIC	26.99
3.	Standard Chartered Bank	24.77
4.	Ecobank	21.27
5.	First Atlantic Bank	19.14
6.	Stanbic Bank	17.08
7.	Societe Generale	16.56
8.	First Bank	15.81
9.	Republic Bank	15.66
10.	Absa	15.49
11.	Bank of Africa	15.21
12.	GCB	15.06
13.	First National Bank	13.50
14.	CBG	12.50
15.	UBA	12.50
16.	Fidelity Bank	9.87
17.	GT Bank	2.42
18.	Access Bank	2.08
19.	Zenith Bank	1.00



Ghana's President H.E. John Dramani Mahama

The Medium-term Future Of Ghana's Banking Industry

Ghana's banking sector has undergone significant transformations in recent years—from regulatory reforms following the financial sector clean-up to the economic turbulence of the COVID-19 pandemic and the domestic debt exchange program (DDEP). As the industry digests the 2024 financial year results and adapts to new macroeconomic policies under President John Mahama's administration, TOMA IMIRHE examines the short-to-medium-term outlook and the challenges and opportunities it presents.

PERFORMANCE OF GHANAIAN BANKS IN 2024: KEY FINANCIAL METRICS

The financial performance of the 19 commercial banks that, by the end of June this year, had released their financial statements for 2024 (there are 23 licensed in total) reveal a mixed performance: Aggregate Profit Before Tax (PBT) increased by 49% year-on-year (YoY) to GH¢16.57 billion, recovering from

the 2023 dip caused by high non-performing loans (NPLs) and DDEP losses.

Total Assets expanded by 26.6% to GH¢333.5 billion, driven by strong growth in loans outstanding to customers – which grew by 15.5% to GH¢70.81 billion – even faster growth in their holdings of liquid assets in the form of cash and near equivalents -which grew by 55% to GH¢122.5 billion - and further digital banking adoption.

Return on Equity (RoE) averaged 26.78%, up from 22.64% in 2023, signaling improved efficiency. "Banks have shown resilience post-DDEP, but profitability remains uneven—smaller banks struggle with funding costs while tier-1 banks leverage scale" notes Dr. Richmond Atuahene, a renowned banking consultant.

The industry's Non-Performing Loans (NPLs) ratio declined to 16.22% from



President John Dramani Mahama and BoG Governor, Dr. Johnson Pandit Kwasi Asiamah

19.13% in 2023, but remains well above the pre-2020 average of 10%. Sectoral NPLs are highest in agriculture (25%) and commerce (20%), reflecting economic vulnerabilities caused primarily by inordinately high business operating costs through 2024 even as high inflation and tight liquidity damped both business to business and consumer demand.

"The NPL ratio is improving, but structural risks persist—especially in agriculture and SMEs. Banks must enhance risk-based lending models" asserts Nana Otoo Acheampong, a banking analyst

THE DIGITAL TRENDS RESHAPING GHANA'S BANKING SECTOR

Ghana's banking sector has emerged from under the deep shadow cast by the controversial, but necessary DDEP, and the central bank-imposed reforms that preceded it, but the digital

technology driven trends that are reshaping the industry's structures and operations are still fully at play.

For instance, Mobile Money transactions surged to GH¢1.2 trillion in 2024 (up 30% YoY), per data from Ghana Interbank Payment and Settlement Systems (GhIPSS). Meanwhile, over 60% of banks now use AI-driven customer service tools, a 2025 KPMG Ghana survey has revealed. More pivotal digital technology driven disruption will be fueled by the Central Bank Digital Currency, the e-Cedi, whose pilot has been expanded, with full rollout expected by 2026. "Banks that fail to digitize fully will lose market share to agile fintechs and telecom companies. The e-Cedi could redefine payments." warns Kwame Oppong, a fintech expert at the BoG

THE BOG'S REGULATORY SHIFTS

Appointed as the new BoG Governor -

and succeeding Dr Ernest Addison - in March 2025, Dr. Johnson Asiamah has signaled a pro-stability, pro-innovation stance. However, having been a former First Deputy Governor of the central bank during President Mahama's first incarnation as President - a position now held by Dr Zakari Mumuni, who was Director of Financial Markets under the immediate past administration - continuity will also have a role to play, in line with the conservatism that usually shapes central banking policy.

On the cards are a stricter liquidity coverage ratio, raised to 120% (from 100%) to curb systemic risk. Also, an Open Banking Framework with regards to digital currencies is coming, with draft guidelines expected in the third quarter of 2025, enabling fintech-bank partnerships. The financial services industry and digital currency dealers and users have started warming up for



President John Mahama and First Deputy Governor, Dr Zakari Mumuni

what they see as a new era of financial trading opportunity. The impending Virtual Assets Service Providers (VASP) Act will grant the BoG authority to license and supervise cryptocurrency exchanges, wallet providers, and other virtual asset services.

Add to these Climate Risk Regulations, with mandatory climate stress tests for banks by 2026.

“Asiamah’s approach balances prudence with innovation—critical for Ghana’s evolving financial landscape” enthuses one corporate chieftain whose experience encompasses both the banking and the insurance industries.

CHANGING MACROECONOMIC TRENDS UNDER THE MAHAMA ADMINISTRATION

Since taking office in January 2025, President Mahama’s policies have influenced banking dynamics in several pivotal ways.

Most important have been the effects

of fiscal policy as conducted by the Ministry of Finance and monetary policy as executed by the Bank of Ghana

Inflation has dropped to 18.7% as at June 2025 from 40% just two years and well over 20% at the start of this year. However, government acknowledges that the mid-year inflation rate is still too high for businesses to flourish and for households to be comfortable with and is aiming to cut it to 11% by the end of the year.

Interest Rates have dropped sharply too even though the central bank is keeping a tight monetary stance to quickly squeeze inflation out of the economy. – the only change it has made to its benchmark Monetary Policy Rate was a 100 basis points increase in late March to 28%. However, treasury bill rates have fallen dramatically to half of what they were at the beginning of the year

Even more importantly, the hitherto perennial depreciation of the cedi has been reversed in recent months. After the cedi’s depreciation of some 19% in 2024 and a further 5% during the first quarter of 2025, a combination of prudent fiscal and monetary policies, and favourable trends on the international commodity markets most important to Ghana, facilitated a sharp appreciation of the cedi against the US dollar, of some 40% between April and June. This has made the Ghana cedi, rated as the worst performing currency in the world in 2023, the best performing currency in the world so far this year.

“If inflation falls further, banks could see lower NPLs and higher private-sector credit growth.” enthuses Dr. Joe Abbey, an economist with CDD-Ghana. Ghana is preparing to re-enter the domestic bond market for the first time since its 2022 debt default, aiming to



President John Dramani Mahama and Second Deputy Governor, Matilda Asante Asiedu

take advantage of falling borrowing costs and signs of economic stabilization. The move comes as short-term interest rates have dropped to their lowest point in three years, signaling renewed investor confidence and easing financial conditions.

According to a source within the Ministry of Finance, the government intends to raise GHc3 billion (about US\$291 million) through medium-term bonds between September and December 2025. The primary goal of the fundraising is to replace costly short-term treasury bills with potentially cheaper, longer-term debt. This will create renewed investment opportunities for the banks in domestic bonds subscriptions on the primary market and trading on the secondary market. Although banks got their fingers burnt by the DDEP, they will have renewed confidence in new bond issuances since fiscal policy is now more restrained and government's

indebtedness as a proportion of GDP has fallen markedly due to debt restructuring and strong economic growth since 2024.

Since taking office in December, the President Mahama administration - elected on a promise to restore economic order- has significantly reduced government borrowing, often rejecting bids for its short-term treasury bills it deemed too high for its liking, in order to lower its debt servicing costs. This shift has contributed to a sharp decline in inflation from over 20% at the start of this year to 18.7% for June, and has halved the interest rates on short-term domestic debt from nearly 30% to between 14.70% for 91-day bills and 15.69% for 364-day bills, over the same period, creating a more favorable environment for longer-term financing. However, this has taken away the easiest source of interest income for the banks, who have tried to compensate

by lowering their demand for treasury bills and instead upping their investments in Bank of Ghana bills which offer significantly higher rates. But with inflation falling consecutively since the turn of the year to a three-year low. Yields on BoG bills too will inevitably follow suit downwards. Since Ghana has a positive yield curve and the Ghana Fixed Income Market, where debt securities are traded, is quite liquid during normal times (to which Ghana is gradually returning), banks will seek to maximize their interest income from securities by buying up government bonds when their issuance resumes.

Since government has been restricted to issuances need exceeding one year tenor since the DDEP, government is now saddled with the need to constantly refinance much of its domestic debt regularly, creating major liquidity risk.





Vice-President Jane Naana Opoku-Agyemang with the board members

WHERE GHANA'S BANKING INDUSTRY IS HEADED

Banking industry analysts in Ghana can be divided into two schools of thought as to where the industry may be, five years from now, by 2030. At the extreme end of one there is an optimistic scenario which predicts that by that time, digital banking dominates, with 70% of transactions cashless by 2030. This scenario also suggests that Non-Performing Loans will fall below 10% by that time too, as economic recovery strengthens.

At the other end of the spectrum though is a more pessimistic school of thought which harbours fears of another underperforming debt crisis triggering further credit crunches. Even as further currency volatility erodes bank capital buffers.

"The next five years will separate the agile from the obsolete. Banks must innovate or perish," warns Kofi Adomakoh, the immediate past Managing Director of GCB Bank.

Ghana's banking sector stands at a crossroads. While 2024's recovery is encouraging, challenges like high NPLs,

digital disruption, and macroeconomic risks loom. Under Dr. Asiamah's regulatory leadership and the Mahama administration's economic policies, the industry's future hinges on adaptability, consolidation, and technological adoption.

Banks that embrace AI, sustainable finance, and partnerships will thrive—while laggards risk extinction.

FINANCIAL DERIVATIVE PRODUCTS

Navigating uncertainty through financial derivatives in Ghana

In Ghana's rapidly evolving financial landscape, businesses face mounting challenges from currency fluctuations and interest rate volatility. As the country continues its economic transformation, financial derivatives—particularly hedging instruments and swaps for interest rates and currencies—are emerging as crucial tools for risk management. These sophisticated financial products are helping Ghanaian businesses navigate uncertain waters with greater confidence and stability.

What financial derivatives are

Financial derivatives are contracts, whose value is derived from the performance of an underlying asset, rate, or index. Common underlying entities include interest rates, foreign currencies, commodities, or stock prices. Derivatives come in various forms, but for the Ghanaian market, hedging instruments and swaps hold particular relevance due to the country's exposure to both interest rate volatility and foreign exchange fluctuations.

At their core, derivatives do not represent ownership of the underlying asset; instead, they provide a means to speculate on or hedge against changes in the asset's value. While speculation can be risky, hedging—when properly implemented—offers protection against financial loss.

Understanding the growth of derivatives in Ghana

Ghana's financial markets have undergone significant development in the past decade. With an economy heavily dependent on commodity exports like cocoa, gold, and oil,

Ghanaian businesses are particularly vulnerable to external economic shocks. The cedi's historical volatility against major currencies has created an urgent need for financial instruments that can mitigate exchange rate risks.

"The demand for derivatives in Ghana has grown substantially as businesses become more sophisticated in their approach to risk management," explains Dr. Maxwell Addo, Chief Economist at Ghana Commercial Bank. "Companies that previously absorbed currency and interest rate risks are now actively seeking ways to hedge against these exposures."

The Bank of Ghana's regulatory framework has evolved to accommodate these financial innovations while maintaining market stability. The 2018 Foreign Exchange Act amendments and subsequent regulatory guidelines have created a more structured environment for derivatives trading, though market participants note that further regulatory refinement is needed.

Currency Derivatives: Safeguarding against cedi volatility

For businesses operating in Ghana, currency risk remains a primary

concern. The Ghana cedi has experienced significant fluctuations against major trading currencies, particularly the US dollar. These swings can dramatically impact importers' costs, exporters' revenues, and debt servicing obligations for companies with foreign currency loans.

Forward exchange contracts have become the most commonly used currency derivatives in the Ghanaian market. These contracts allow businesses to lock in exchange rates for future transactions, providing certainty for budgeting and pricing decisions. Major banks including Stanbic Bank Ghana, Ecobank Ghana, and Standard Chartered Bank Ghana offer these products to their corporate clients.

"Forward contracts have been transformative for our business," says Kofi Mensah, Finance Director at Accra-based manufacturing firm Golden Star Industries. "Previously, we would see profit margins erode when the cedi depreciated against the dollar. Now, we can lock in exchange rates for our raw material imports up to six months in advance, giving us the stability needed to plan effectively."

Currency swaps are also gaining traction, particularly among multinational corporations with

operations in Ghana. These arrangements allow companies to exchange cash flows in different currencies over a specified period, effectively transforming foreign currency liabilities into local currency obligations or vice versa.

Interest Rate Derivatives: Managing financing costs

With Ghana's monetary policy environment often characterized by significant interest rate adjustments to control inflation, businesses with floating-rate loans face considerable uncertainty regarding their financing costs. Interest rate swaps have emerged as valuable tools for managing this volatility.

"Interest rate swaps allow companies to effectively convert floating-rate loans to fixed-rate obligations," explains Anna Owusu, Head of Treasury at First Atlantic Bank. "This provides certainty regarding interest expenses and protects against unexpected increases in benchmark rates."

The market for interest rate derivatives in Ghana remains less developed than that for currency products, but it's growing steadily. Most transactions are conducted over-the-counter (OTC)



rather than on organized exchanges, with banks serving as counterparties. This arrangement provides flexibility but can limit market liquidity and price discovery.

Challenges in Ghana's derivatives market

Despite promising growth, Ghana's derivatives market faces several challenges:

Limited market depth and liquidity: The relatively small number of market participants constrains liquidity, particularly for longer-term derivatives contracts.

Knowledge gap: Many businesses—especially small and medium enterprises (SMEs)—lack familiarity with derivatives and how they can be used effectively for risk management.

Counterparty risk concerns: The primarily OTC nature of the market raises questions about counterparty risk, especially during periods of financial stress.

Regulatory framework: While regulations have improved, market participants desire greater clarity regarding accounting treatments, documentation requirements, and dispute resolution mechanisms.

"Education is critical to expanding the derivatives market in Ghana," notes Dr. Esi Amissah, Professor of Finance at the University of Ghana Business School. "Many businesses view derivatives as speculative instruments rather than risk management tools. Addressing this misconception is essential for market development."

The Regulatory Framework

Ghana's Securities and Exchange Commission (SEC) and the Bank of Ghana (BoG) have made some progress in laying down guidelines for the use of derivatives. However, compared to more mature markets like South Africa or Nigeria, the derivative landscape in Ghana is still in its infancy. In 2020, the BoG published guidelines on derivatives trading, focusing primarily on foreign exchange forwards and swaps. The aim is to allow banks and large corporates to manage currency risk more efficiently while safeguarding the broader financial system from speculative misuse.

Nonetheless, challenges persist. These include:

- Limited technical expertise among financial professionals.

- Low awareness among

businesses, especially SMEs.

Liquidity constraints, which hinder large-scale derivative operations.

Limited market players, restricting competition and pricing efficiency

The Way Forward: Opportunities for growth

Despite these challenges, the outlook for Ghana's derivatives market remains positive. Several factors are likely to drive future growth:

Increased financial literacy: Industry associations, financial institutions, and academic institutions are collaborating to enhance understanding of derivatives through workshops, seminars, and training programs.

Regulatory improvements: The Bank of Ghana continues to refine its regulatory framework, with expectations of more comprehensive guidelines for derivatives trading in the near future.

Technological advancements: Digital platforms are making derivatives more accessible, with some fintech companies developing solutions tailored to the Ghanaian market.

Regional integration: The African Continental Free Trade Area (AfCFTA) is expected to boost cross-border trade, increasing demand for currency risk management tools.

"We're witnessing the early stages of what could become a vibrant derivatives market in Ghana," says Michael Thompson, Head of Global Markets at Standard Chartered Ghana.

"As businesses become more sophisticated and regulatory frameworks mature, we expect to see greater product diversity and market depth."

A tool for stability in uncertain times

As Ghana continues its economic development journey, financial derivatives represent important tools for businesses seeking stability in an uncertain world. While challenges remain, the growing adoption of hedging instruments and swaps reflects increasing financial sophistication and risk awareness among Ghanaian businesses.

For companies operating in this dynamic market, understanding and appropriately utilizing derivatives can provide a competitive advantage. By effectively managing currency and interest rate risks, businesses can focus on their core operations with greater confidence, contributing to economic resilience and growth in Ghana's evolving economy.

The continued development of Ghana's derivatives market will depend on collaborative efforts among regulators, financial institutions, and market participants. With the right balance of innovation and prudence, these financial instruments can play a vital role in supporting Ghana's economic ambitions in an increasingly interconnected global financial system.



Dr. Johnson Pandit Kwasi Asiamah BoG Governor and Dr. Zakari Mumuni, First Deputy Governor



Ecobank's Bright Past, Brighter Future

Ecobank Ghana has closed the door on what was a superlative 2024 financial year with its 2025 Annual General Meeting (AGM) held in June. Shareholders were rightly enthused by the financial performance results announced at the AGM, allowing the bank's board and management to deservedly bask in their gratitude. Since then, however, the bank has got back to its ongoing effort of doing even better in 2025.

To be sure, this is a tall order, although one that is likely to be achieved with aplomb. In 2024, Ecobank Ghana grew its revenues but much better operational efficiency turned this into a much bigger

growth in sheer profitability.

Total revenue was GH¢5.2 billion, the highest in the industry, from a well-diversified business model driven primarily by net interest income and fee-based income. Pre-tax profit was GH¢2.4 billion, also the highest in the industry, reflecting a remarkable 139% increase year-on-year.

The bank recorded a Cost-Income Ratio of 36.8%, up from 29.7% in the previous year, mainly as a result of inflationary pressures, but even this is low, compared to most other banks in Ghana. More instructively though, Returns on Average Equity and Assets stood at 38.0% and 4.3%, respectively, both metrics about

twice as high as they were in 2023 at 20.0% and 2.1% respectively.

Importantly, all three divisions of the bank contributed to this record-breaking performance, which completes a total turnaround from the uncustomary relatively low profit after tax of GHS633 million the previous year, following the inevitable loss incurred in 2022 due to the industry-wide effects of the Domestic Debt Exchange Programme, DDEP, at the time.

The Corporate & Investment Banking division generated revenues of GH¢2.55 billion, as net interest income grew by 90% year-on-year to GH¢1.7 billion. The division's profit before tax (PBT) showed

a strong performance to close at GHS1.14 billion, reversing a loss in the prior year, which was heavily impacted by impairments on government securities.

Commercial Banking revenue was up by GHc41m (4%) to GHc1 billion from the prior year. This was on the back of a 27% growth in non-funded income, reflecting strong performance on transactional income lines, which was attributable to strategic business initiatives, including diversification into new income areas. Profit before tax rose by 31% to GHc325m, primarily reflecting revenue growth, well contained operating expenses and subdued impairments.

On its part, Consumer Banking generated revenue of GHc1.8bn in 2024, which was up by 9% compared with 2023. Net-interest income recorded an annual growth of 5%, driven by sustained balance sheet growth amid reduced interest rates. Profit before tax, however, declined by 11% to GHc892 million in 2024, resulting from a 45% surge in operating expenses driven by inflationary pressures.

On the whole, the foundation for ongoing efforts being made by the bank to do even better this year is its industry-leading balance sheet. By the end of 2024 Ecobank Ghana's total assets stood at GHc46 billion, up 37% while owners' equity jumped 47% to 5.4 billion a year hitherto. This, certainly, cements Ecobank's position as Ghana's biggest bank. During the year, customer deposits increased 23% to over GHc32 billion – the second deposit base in the country – reflecting the strong confidence the country's banking public placed in the bank as a safe haven for their monies, the customer-friendly products on offer, and the sheer pedigree of the Ecobank brand. Indeed, the bank's capital and liquidity levels exceeded regulatory requirements, with an overall Capital Adequacy Ratio of 17.03%, well above the minimum regulatory requirement of 10%. This is underpinned by the bank's industry-leading GHc 5,399,672 million in shareholders equity (inclusive of reserves and retained earnings) which props up the biggest loan book in the industry, of GHc 10,600.525 million as at the end of 2024.

Beyond being bigger, the bank has also become better. Here, as it has done in the past, Ecobank is leveraging technology into the future. The bank is renowned for having led Ghana's banking industry into the realm of digital banking and data analytics. Now it is leading in the next step – the use of Artificial Intelligence, AI.

"Our commitment to embracing digital transformation remains unwavering" assures Samuel Ashitey Adjei, Ecobank



Abena Osei-Poku, MD and CEO, Ecobank

Ghana's Board Chairman. "From improving our online banking platforms to enhancing our customer experiences through Artificial Intelligence (AI) and data analytics, we are positioning ourselves to lead in a digital-first world. By aligning our technological advancements with our business strategy, we have positioned ourselves strongly in an increasingly competitive environment.

"Our commitment is evident in the ongoing replacement of all obsolete ATMs with advanced models that offer customers greater convenience, including denomination selection and user-friendly interface with higher transactional limits." "Additionally, the adoption of business process automation has enhanced operational efficiency, while upgrades to our anti-money laundering platform now AI-powered and fully integrated with our digital systems, reinforce our commitment to security and compliance."

Instructively, the bank invested some GHc 2.2 million in four educational institutions as part of its annual Ecobank Day celebrations last year, which was aptly held under the theme, "Ignite Learning Through AI," focusing on integrating artificial intelligence into foundational learning. The bank refurbished computer laboratories, transforming them into digital centres equipped to train students in web development, animation, robotics, and AI.

"Executing our Growth, Transformation and Returns agenda is anchored by our pursuit of excellent customer experience" enthuses Abena Osei-Poku, Ecobank Ghana's MD and CEO. By focusing on identifying new growth opportunities and developing customer-centric products and services, our goal is to align with the evolving needs of our customers and build long-lasting relationships."

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AFRIWISE'S 2025 OUTLOOK FOR GHANA'S BANKING SECTOR

Afriwise, helps organisations, whatever their size, advance their business in Africa and gain a competitive advantage by providing them with business and legal intelligence based on technology and human expertise.

Please find below its take on the outlook for Ghana's banking and finance sector in 2025

The recent change in government (on the back of the ongoing ECF Arrangement and other global issues such as new US policies in the Trump era) introduces fresh dynamics into Ghana's economic trajectory. It may have significant implications for fiscal policy, investor confidence, and regulatory reform especially in the financial services sector and the capital markets. Our banking sector specific outlook for 2025 is as follows:

Banking & Finance

We are cautiously optimistic for the banking sector based on the ongoing stabilisation of the macroeconomic

environment under the ECF Arrangement and potential policy shifts under the new government. We expect to see enhanced stability and improved credit conditions.

The recapitalisation of the banking sector is expected to continue in 2025, with particular focus on enhancing the CAR beyond the regulatory minimum. In line with the ECF Arrangement, the Bank of Ghana is expected to sustain the cash reserve ratio policy, compelling banks to maintain a high level of liquid assets to meet regulatory requirements. As a result, we foresee an increase in cash and bank balances as a share of total assets, with a moderate decline in investment portfolios as banks prioritise liquidity over long-term investments.

Credit extension to the private sector is projected to strengthen as macroeconomic stability boosts consumer and business confidence. We expect banks to increase lending to the private sector, reversing the current risk-averse posture. However, tighter

credit underwriting standards are anticipated due to the elevated NPL ratio. Banks are likely to enhance credit risk assessment processes and focus on recovery strategies to reduce loan impairments. Notwithstanding these challenges, we project gross loans and advances to grow at a steady pace, driven by increased demand for credit from SMEs and sectors prioritised in the new government's policy agenda. We anticipate a moderate decline in the NPL ratio as banks tighten credit approval processes and prioritise loan recovery efforts. The ECF Arrangement's emphasis on enhancing financial sector resilience will likely drive regulatory measures to reduce NPLs. We also expect the Bank of Ghana to introduce stricter provisioning requirements for banks, compelling them to write off or restructure bad loans more proactively. This, combined with improved macroeconomic conditions, should ease asset quality pressures. We expect bank profitability to

improve, supported by higher lending volumes, cost containment measures, and greater operational efficiency. The expected growth in pre-tax and after-tax profits will be driven by increased income from lending activities, while cost rationalisation efforts will further improve profit margins. We expect banks to continue leveraging digital transformation and fintech partnerships to optimise operational efficiency. Regulatory adjustments aimed at curbing operational risks and promoting cost efficiency will likely feature prominently in the policy agenda for 2025.

According to the NDC Manifesto, the new government may introduce differentiated minimum capital requirements for the banks and review the universal banking concept. It may also create a regulatory framework for digital banking and non-interest banking. It is not yet clear if these will be implemented within 2025 but we assume that, at least, the review of universal banking concept and the introduction of non-interest banking may not occur within 2025 given the nature of consultation and legislative overhaul required. There is also an intention to establish a National Women's Bank to support female entrepreneurs. The details (including whether it will be a universal bank or a microfinance institution and include technical support) are not yet clear but, if planned and implemented well, we expect that it will help close the financing gap in the MSME space.

PAYMENT & FINTECH

While we expect the payments sector to continue its strong growth, we look forward to a refinement of the existing legal framework to align with international standards and allow for more flexible regulation to meet the evolving landscape. This will be crucial in fostering a more resilient and adaptive ecosystem that accommodates emerging trends while ensuring consumer protection and financial stability.

According to the NDC Manifesto, the new government plans to introduce a Virtual Assets Service Providers (VASP) Law to establish a clear regulatory framework for virtual asset services, including cryptocurrencies, digital fiat currencies, tokens, and blockchain-based financial instruments. This law will empower the Bank of Ghana and the SEC to oversee virtual asset activities, mitigate risks associated with financial crimes, and promote responsible innovation.

Beyond regulation, the new government intends to leverage blockchain and other emerging technologies to enhance government service delivery, improve transaction efficiency, and foster trust in digital financial systems. If implemented effectively, these reforms could position Ghana as a leader in digital finance and virtual asset regulation within the region.

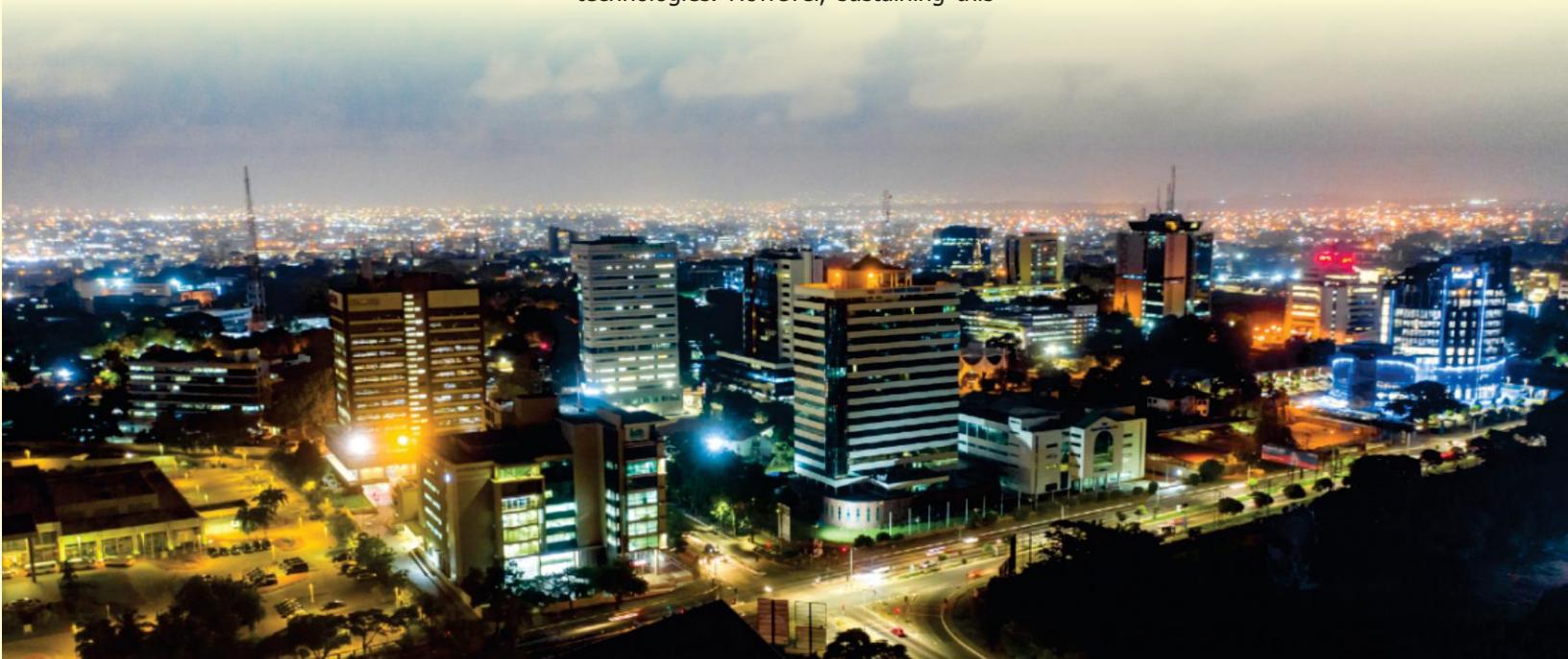
We anticipate continued expansion in Ghana's fintech sector, driven by increasing digital adoption, financial inclusion efforts, and deeper integration of financial services with emerging technologies. However, sustaining this

growth will require regulatory refinements that balance innovation with consumer protection and systemic stability. As fintech evolves, regulatory agility will be key to fostering competition, reducing costs, and enhancing security in digital financial services.

According to the NDC Manifesto, the new government will introduce new legislation for fintech to foster flexibility, innovation, and competition, making financial services more accessible and affordable. Additionally, the government aims to leverage advanced technology for improved risk management, establish a financial data exchange framework, and promote shared infrastructure for fintechs and financial institutions to drive efficiency, innovation, and seamless digital transformation across the financial services industry.

Artificial Intelligence (AI)

Ghana is (and may, for a while, remain) more of a consumer than a developer of AI, with adoption primarily driven by financial services, e-governance, and cybersecurity. AI-powered automation, fraud detection, and digital customer engagement will expand, enhancing efficiency and inclusion. However, concerns around data privacy, bias, and regulatory oversight will require attention. According to the NDC Manifesto, the new government intends to develop a National Digital Policy to regulate the deployment and usage of AI, ensuring structured adoption while addressing ethical and security concerns.





Sammy Gyamfi, GoldBod CEO



Dr. Cassiel Ato Forson, Finance Minister

Goldbod is a Vehicle for Achieving Currency Stability – Ato Forson

Ghana's Finance Minister, Dr Cassiel Ato Forson, has described the newly inaugurated Ghana GoldBod as a strategic instrument for ensuring long-term currency stability and economic resilience.

Speaking at the inauguration of the 13-member Board of Directors, Dr Forson stated, "GoldBoD is not just another institution—it is a vehicle for achieving currency stability, enhancing transparency in the gold trade, and supporting our broader recovery efforts."

He extended the government's congratulations to the board members on behalf of President John Dramani Mahama, urging them to approach their mandate with commitment and integrity.

Dr Forson noted that Ghana's renewed

focus on its gold resources is already bearing fruit, with the cedi recording a 16.7% appreciation against the US dollar as of May 13, 2025—the strongest performance of any currency globally so far this year.

"This turnaround is no accident. It reflects strong coordination between monetary and fiscal policy, improved inflows from gold, cocoa and remittances, and firm discipline in managing the public purse," he asserted.

He emphasised that the GoldBoD would be crucial in sustaining this positive trajectory and in repositioning Ghana's economy for long-term growth.

According to the finance minister, the GoldBoD will play a pivotal role in deepening transparency and maximising returns from Ghana's gold sector.

He explained, "The Ghana GoldBoD will be key to sustaining this progress and ensuring the sector contributes even more meaningfully to our economic transformation."

Dr Forson expressed confidence in the board's leadership, particularly under Mr Kojo Fynn, and encouraged members to uphold national interest above all else.

In concluding his remarks, Dr Forson reaffirmed the Mahama administration's commitment to building a stronger and more resilient Ghanaian economy.

"Let's continue building a stronger, more resilient economy together," he urged.

He expressed optimism that the GoldBoD would serve as a cornerstone in Ghana's renewed strategy for economic independence, currency stability, and resource-led development.



Celebrating 25 Years of Excellence: Igbinedion University's Milestone Anniversary

Igbinedion University, Okada marked a significant milestone on May 10, 2024, as it celebrated its 25th anniversary. As Nigeria's premier private university, the occasion was graced by esteemed dignitaries, including His Excellency, Dr. Goodluck Ebele Jonathan GCFR, Former President of Nigeria, and His Excellency, Gen. Abdulsalam Abubakar GCFR, among others.

Held at the university's main campus in Okada, the event saw the participation of eminent personalities, including the Honorable Chancellor, His Excellency, Sir Chief (Dr.) Gabriel Osawaru Igbinedion, The Esama of Benin

Kingdom.

The centerpiece of the anniversary was the 25th Anniversary Colloquium themed: "Re-Imagining Tertiary Education for Africa's Present and Future Realities." This insightful colloquium featured a panel session with notable stakeholders, including Professor Yakubu Ochefu, the Secretary-General of the Committee of Vice-Chancellors of Nigerian Universities, and His Excellency, Shri. G. Balasubramanian, High Commissioner of India to Nigeria, among others.

In his welcome address, the Vice Chancellor, Professor Lawrence Ikechukwu Ezemonye, and the Pro-

Chancellor, Professor Sheikh Ahmed Abdullahi OON, highlighted the university's journey of excellence and its commitment to shaping the future of education in Nigeria.

The celebration not only honoured the past achievements of Igbinedion University but also ignited discussions on the transformative potential of tertiary education in Nigeria and Africa's evolving landscape. As the institution looks forward to the next chapter of its journey, it remains dedicated to fostering innovation, knowledge, and leadership for the University ecosystem and Nigeria at large.

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Stephen Blewett, CEO, MTN Ghana

MTN Ghana shares are providing exceptional growth and income

This week, MTN Ghana paid out 80% of its after tax profits of Ghc 5.0 billion as dividends to shareholders, this amounting to GHc4.0 billion, which has left equity investors in the company smiling all the way to the bank since the dividend payments were made earlier this month. Little wonder then that the company's stock is one of the bluest chips on the Ghana Stock Exchange, highly desired by astute portfolio investors.

To be sure, MTN Ghana customarily has among the highest profits in corporate Ghana underpinned by among the highest net profit margins in the country and so combined with the highest dividend payout ratio on Ghana's stock market, this makes for not just outstanding returns on equity, but exemplary cash income for shareholders as well. And because this has proven so attractive to equity investors, the strong demand for its shares have made it a strong price growth stock as well. In 2024, MTN Ghana delivered earnings per share of 38 pesewas for its shareholders and its high dividend payout policy enabled it to give out a total dividend of 30.5 pesewas per share, up 35.6% over the dividend per share paid in the previous year.

MTN Ghana has a strong diversified

income base and strong cash flow, which combined, enable it to offer the highest dividend payout ratio on the GSE without jeopardizing the company's financial standing in any way. In 2023 the company delivered total revenues of GHc17.948 million, up 34.4% from the previous year and importantly, most of its services are prepaid by customers, meaning that it does not have substantial cash tied down by debt owed it.

Most of this revenue comes in the form of diversified service revenue from five distinct service lines. Data revenue grew by 53.8% in 2024 to GHc8.98 billion; mobile money revenue grew by 54.4% to GHc4.45 billion; and digital revenue grew by 66.1% to GHc228.2 million. Even with the marginal 0.9% decline in voice revenue it still contributed GHc3.35 billion; and the steeper 19.6% decline in "other" service revenues still put another GHc702.451 million in the kitty.

This has convinced equity investors on the GSE to seek MTN Ghana's shares with determination and intensity, driving up the share price. However equity analysts predict there is still plenty of share price growth to come in both the immediate and longer term future. The company's share price started the year at GHc2.50, but

MTN Ghana's strong and ever growing profitability coupled with its stock market leading dividend payout ratio are ensuring exceptional returns to equity investors. TOMA IMIRHE documents what underpins this and examines its sustainability going forward.

fueled by the outstanding financial performance announced in February, it had risen to GHc3.20 well before the dividend for last year was actually paid on April 16, an increase of 28% within less than three and a half months.

Despite its solid financial performance, MTN Ghana's stock, currently trading at around GHc 3.20 per share, is still significantly below its fair value when considering its earnings growth, dividend payments, and market dominance.

Equity analysts are bullish on the stock for good reason: MTN's share price was GHc2.50 at the beginning of the year 2025 at GHc2.50 and assuming a 50% average annual growth rate, the forecast share price for the coming years is GHc3.75 by the end of this year, GHc5.63 by the end of 2026 and GHc8.44 by the end of 2027.

Even the most conservative forecasts assert that if MTN Ghana continues on its current growth trajectory, the stock price could double within the next couple of years, making it an attractive buy at current levels, especially with both inflation and interest rates set to trend downwards over the coming months.

This growth expectedly will be fueled by rising revenues, net income and consequent dividends. Given its historical 35.49% dividend growth rate, some equity analysts project dividends per share of 36.6 pesewas for the 2025 financial year, 44 pesewas for 2026 and 52.8 for 2027.

This means investors can expect increasing dividend payouts, ensuring both capital gains and income generation.

Little wonder then that MTN Ghana's shares are on the buy list of most equity analyst and stockbrokers in Ghana

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MTN

Sir Sam Jonah Presents 10 Pillars to Shape Ghana's Emerging Leaders



Sir Dr Sam Jonah, Business executive and statesman,

Chancellor of the University of Cape Coast, Sir Sam Jonah, has laid out a compelling 10-point blueprint to guide young graduates in becoming ethical, impactful leaders dedicated to national development.

In a commencement address at Academic City University on Saturday, June 7, 2025, June 7, Sir Sam Jonah challenged the graduates to move beyond ambition and focus on leadership anchored in values and service.

He urged the graduates to prioritise ethical leadership, clarity of purpose, and strategic civic engagement rather than the pursuit of personal wealth or titles.

Here are Sir Sam Jonah's 10 keys to

transform young people into nation builders:

1. Build Character for Integrity

When I was invited to speak on the theme "Future-Ready Leadership for Nation Building", I asked myself: What does the future need most from our leaders?

My answer, in one word, is Character.

Not degrees — you already have those but without character, they are mere documents from an educational institution. Not connections — they help but without character you will corrupt or be corrupted by them.

Not money — it is reward for honest mental and physical investment but without character it will make you selfish, greedy, plunderous and

arrogant.

Africa does not need more people with power, money or fame. It needs more people with character.

2. Discover and focus on your purpose

When I began my own journey, it wasn't glamorous at all. I was a labourer in the Obuasi mines. But even then, I knew one thing: I wanted to matter. I wanted to make a difference.

That early experience taught me something invaluable — that leadership is not a position. It is a disposition. A way of thinking, acting, and serving with clarity and conviction; that every choice I made kept me on track for my purpose or drew me away from it.

*I will
urge you to read Suzy
Welch's powerful book,
'Becoming You.' She poses the very
important question which, I believe,
should be the compass for your
generation. 'What's your area of destiny?'
That intersection of your gifts, your values,
and what your community, your country,
and your continent need from you. What is
your purpose?
Don't chase titles. Titles can be given
and taken. But purpose — that
is yours alone.*

Discovering my purpose kept me motivated, positive-minded and engaged, focusing on my purpose made me driven and more productive. I wasn't just working to make a living; I was serving to uplift and enrich lives. I bore the weight of responsibility of all my African brothers and sisters in a European-owned and European managed company. As the only African to rise to Senior Management, I felt the need to prove in a hostile environment that the African is capable of leading any group of people in any enterprise and succeeding. Discovering and focusing on my purpose helped me eliminate the needless. All my tasks and efforts had clarity. They fit in with the purpose; and if they did not, they were replaced by more constructive endeavours.

All my tasks and efforts had clarity. They fitted in with the purpose; and if they did not, they were replaced by more constructive endeavours.

I will urge you to read Suzy Welch's powerful book, 'Becoming You.' She poses the very important question which, I believe, should be the compass for your generation. 'What's your area of destiny?' That intersection of your gifts, your values, and what your

community, your country, and your continent need from you. What is your purpose?

Don't chase titles. Titles can be given and taken. But purpose — that is yours alone.

Let every decision, every job, every risk you take be anchored in that purpose because that is what will give your leadership meaning.

Take time to reflect. It is wise to think twice. Test your passions. You don't know what you are capable of till you put your mind, heart and hands to it.

And when you discover your purpose, give it your all. It will fuel your perseverance, sharpen your priorities, and give your service and leadership meaning.

3. Determine your values, and uphold them

Every person determined to serve and lead needs a compass that directs them. This compass is a set of non-negotiable values.

Integrity is key. Without truthfulness and transparency, no man nor woman worth their salt will consider you a valued colleague, let alone a leader. They may suffer you diligently because of some temporary authority bestowed upon you but make no mistake; they will not respect nor follow you.

Those who lead must be trustworthy. To be a future-ready leader, you must demonstrate honesty, empathy and accountability.

Those you lead must find in you a model of respect and reliability, fairness and consistency. Your team, be it large or small, must trust and see you take ownership of your decisions and actions. Permit me to take you momentarily to sea for a picturesque demonstration of the future-ready leader. It is the tradition that Captains are the last to leave a sinking ship. This practice is rooted in a complex convergence of statutory duties,

established maritime protocols, and a profound sense of personal integrity.

As soon as you become a leader, you are the captain. You are bound by both statutory and ethical imperatives to prioritize the safety and well-being of all passengers and crew, and you are expected to adhere to your duty of care by remaining with the vessel until all individuals have been successfully evacuated.

Abandoning a ship in distress carries legal consequences, including potential prosecution for failing to fulfill your duty. Additionally, the captain's presence on board is crucial for coordinating rescue efforts and safeguarding the ship's salvage rights. The future-ready leader does not condone dereliction of duty nor does he or she abandon their team. No excuses nor chickening out when the storms come and cables strain. You stay focused, resilient, imaginative, innovative, and lead your team to safety and prosperity. What are your values? Determine what they truly are, and uphold them.

4. Build Relationships That Matter

Let me now speak to something too often underestimated: the power of relationships.

Wherever you go, be intentional about making a good impression and building good relationships. Take no fellowship nor meeting for granted.

You are sitting in a room full of possibility — not just because of your talents, but because of the people around you.

Some of the most transformative companies of our time — Facebook, Microsoft, Google, YouTube, AirBnB and more have been founded by college friends.

- Mark Zuckerberg started Facebook with college friends at Harvard.
- Bill Gates and Paul Allen built Microsoft as childhood friends who shared a love for computing.
- Larry Page and Sergey Brin launched



Sir Dr Sam Jonah

Google from a research project at Stanford.

The lesson is simple: Never underestimate the people around you. Your classmate today can be your co-founder tomorrow.

Your roommate can be your investor. Your study partners can offer you a seat at their boardroom table in the near future.

Be intentional about networking. Build real relationships — not just transactional ones. Share your ideas. Collaborate. Give more than you take. Be the kind of person others want to build with. Never underestimate the power of peer-to-peer support.

And remember: It's not just what you know. It's also who you grow with.

As Writer and Public Speaker Porter Galle puts it succinctly, "Your network is your net worth".

5. Serve Before You Lead

The world is full of people seeking money, power and fame. Far fewer are keen to offer service yet the greatest leadership comes from those who first serve with humility.

Let me be direct — I would not have become the President of AngloGold Ashanti had I not first learned to listen, to empathise, and to understand the challenges of others. My years as a miner taught me far more about human nature than any executive seminar ever could.

If you wish to lead people, you must understand them. If you wish to transform lives, you must connect with them.

Serve as followers, fellows before you become Leaders.

Leadership is not just about being in front.

It's about being useful — wherever you are.

We don't talk enough about the virtues of:

- Following with Discipline: When you find the brilliant, visionary and selfless leaders, don't be shy or arrogant to follow them. There is much to be learnt for your own development from such gifted people; and much to be achieved with them for national prosperity. Each of you is talented in specific ways, but you all cannot lead in every field of

endeavour. Some must follow to contribute your quota.

- Fellowship with Collaborators: Share ideas with others. Don't shrink nor be silent about your ideas, no matter how small. Discuss them with professional counterparts and mentors. Accept criticism; Do this in good cheer to find the most prudent way forward to create value and solutions for humanity.

- Serve before leading: Service builds a strong foundation for leadership. It is amazing how serving before leading transforms the mindset for servant-leadership. Imagine a young me; a labourer in the deep of the mines toiling, learning, building relationships and trust before becoming the leader of Ashanti Goldfields. Imagine the moments when your very life depended on the action of a team member. Imagine the things you contemplate before making decisions on people and their families, equipment, regulations and remuneration when you now lead. Service before leadership builds empathy and understanding for those you serve and work with. It helps you develop humility and self-awareness;

The discipline of learning is humbling and in the words of the French Philosopher Voltaire, "The more I read; the more I acquire, the more certain I am that I know nothing." Never stop learning because the day you stop learning is the day you stop leading.

provides valuable experience and insights, and fosters credibility and trust.

Let me be clear: The best leaders I have known were first excellent followers.

They understood structure.

They respected process.

They were humble enough to grow from criticism.

They were caring enough to share their ideas and insights.

So be ready to:

- Follow with discipline
- Collaborate with empathy, and lead with sacrifice
- Be teachable. Follow others who inspire you — not blindly, but attentively.
- Embrace collaboration. You will go farther together than alone.
- Serve with your hands before you command with your voice.

6. Embrace both Failure and Success with Humility

There's something we don't talk about enough: The F word: Failure.

But let me assure you — failure is part of the journey. Every leader, visionary or star you admire has stumbled. Every company you see thriving has had challenges; even moments of near-collapse.

Failure is not the opposite of success. It is often the path to it.

When you do succeed — as many of you surely will — wear your success lightly. Do not become arrogant. Do not look down on others who may have worked even harder than you. Never let success disconnect you from others. Stay grounded. Stay connected. As you rise in stature, never forget your values that got you there. Never let success outgrow your humility.

What matters is not whether you fall — but whether you pick yourself up, dust yourself down. Rise again; this time with insight; with resilience; with humility.

Am reminded of a quote attributed to Michael Jordan, the famous basketball player, "I have failed over and over and over again in my life. And that is why I succeed," and as Winston Churchill also said, "success is not final, failure is not fatal; it is the courage to continue that counts."

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7. Be Adaptable — Never Stop Learning

We live in a fast-moving, unpredictable world. The jobs of tomorrow do not yet exist, and the tools of today may be obsolete in a decade.

To thrive, you must embody adaptability — the capacity to pivot, to evolve, to begin again without fear.

And for this, I turn to the wisdom of our ancestors encapsulated in the Adinkra symbol Denkyem — the crocodile.

The crocodile lives in water, yet it breathes air. It adapts to its environment with grace and resilience. It teaches us that strength is not rigidity — it is flexibility without losing essence.

So too must you:

- Learn new skills.
- Reinvent yourself when and where necessary.
- Stay curious, stay flexible, stay open. Never despise new and humble beginnings. Stories abound of professionals who were in a particular sector yet pivoted to learn and start afresh in another. You may change industries. You may switch careers. You may fall short at something you thought was your dream. That is not failure. That is experience. That is learning. That is growth.
- Let books be your companions. Let learning be your lifestyle. Let curiosity be your currency. Let wisdom and knowledge be your guide. The discipline of learning is humbling and in the words of the French Philosopher Voltaire, "The more I read; the more I acquire, the more certain I am that I know nothing." Never stop learning because the day you stop learning is the day you stop leading.

8. The Call of This Generation: Youth Leadership Now

The winds of change are blowing. All around the world, young people are leading:

- Gabriel Boric became President of Chile at 35.
- Sanna Marin led Finland at 34.
- Emmanuel Macron began leading France at 39.

And here in Ghana, I must commend our President His Excellency John Dramani Mahama who became Vice President at 49, and President at 51.

Today, what is even more remarkable about President Mahama's leadership is his empowerment of young Ghanaians. His appointment of young professionals to key roles — in ministries, departments and agencies.

He has shown his trust in youth leadership.

He has given youthful Ghanaian talent

the platform to perform and shine. He has demonstrated his belief in their ability to lead.

But hear me, and hear me well:

With trust comes responsibility.

Public service is an honour and privilege.

I entreat every person bestowed with this honour and privilege to serve with integrity, humility and compassion.

Emulate the endearing humility of President Mahama.

Let every action you take in public office be one that you and your children can look on with honour and pride long after your service.

Let everyone appointed into Ghana's public service show and prove to be a person of integrity and competence, committed to national development, with a strong aversion to corruption and greed.

In the face of the numerous reports and ongoing investigations of endemic corruption and criminality over recent years, the Code of Conduct and Ethics for all political appointees launched by President Mahama is a refreshing initiative worthy of admiration and support.

That he ensured this was done within 120 days of taking office sends a positive signal to Ghanaians that all who are offered positions of authority must serve with integrity, humility and accountability.

And so to those who have been — and will be — given these opportunities: Do not betray the trust reposed in you. Do not become what you once vowed to change.

Do not confuse privilege with purpose.

Because the truth is — and I say this with pain — The state of our nation today demands better.

We are dealing with:

- Endemic corruption
- Greed and selfishness
- Lack of integrity
- Shallow patriotism

These are the failings of generations

before you: the shortfalls of my generation.

And let me be direct — you have no excuse to repeat them.

You are better educated. Better exposed.

Better resourced.

So when you're called to serve — as you will be, Bring:

- Principle, not opportunism
- Sacrifice, not entitlement
- Accountability, not arrogance
- Vision, not vengeance

Let your generation reclaim, protect and project Africa's dignity — not with slogans, but with competent and selfless service.

The baton is in your hands now. It is your turn to do better.

You are not just the future — you are the present. And our beloved country is counting on you.

9. The STEM Mandate — The Engine of National Transformation

You graduate today from a university with a bold and unapologetic focus on STEM and entrepreneurship. And rightly so.

Because let's face it — no country has built prosperity in the modern world without science, technology, engineering, and mathematics at its core.

Nations that have made transformative leaps have done so by placing STEM at the centre of national policy — not at the periphery.

• China, now the world's second-largest economy, produces over 4 million STEM graduates each year. But beyond the numbers is a deliberate philosophy: almost every modern Chinese leader has been trained in STEM. Engineers, technocrats, scientists — leaders trained to think systematically, solve problems pragmatically, and build solutions with scale and speed.

• In India, a country that once struggled under colonial poverty, nearly 3 million

In the face of the numerous reports and ongoing investigations of endemic corruption and criminality over recent years, the Code of Conduct and Ethics for all political appointees launched by President Mahama is a refreshing initiative worthy of admiration and support.

students graduate in STEM fields every year. Their success in global IT services, pharmaceuticals, and space science is not an accident — it is the result of sustained national strategy.

• In the United States, over half of international students are in STEM fields. Silicon Valley didn't appear out of thin air — it was built on the back of government investment in research, a culture that celebrates innovation, and educational policies that prioritize the future.

• Singapore, at independence, was a poor fishing port with no natural resources. Today, it is one of the richest countries per capita, largely due to its long-standing investment in STEM education. From the 1970s, it channelled students into science and engineering tracks, created institutions like NUS and NTU with global reputations, and became a hub for biotech and electronics.

• Israel, lacking natural resources, invested early in STEM and now leads the world in tech startups per capita, with its universities producing large numbers of engineers and computer scientists.

• By contrast, sub-Saharan Africa produces less than 10% of our graduates in STEM, despite having the youngest and fastest-growing population.

These countries understand a basic truth:

"The future is not imagined — it is engineered."

And that engineering begins in the classroom.

Now, let us reflect on our own story in Ghana.

At the dawn of independence, President Kwame Nkrumah, with his unmatched foresight, made STEM education a national priority. He did not merely encourage students to pursue the sciences — he incentivized them.

- Students who studied science and engineering were given financial support.
- Graduates in these fields were rewarded with higher salaries in public service.
- There was prestige attached to technical competence — and STEM was seen not just as an academic pursuit, but as a patriotic duty to help build a modern Africa.

That is leadership. That is vision. That is what it means to build a nation deliberately.

Sadly, over time, that national prioritization waned.

Today, the focus must return. Not just through slogans, but through deliberate action:

- Let's provide financial incentives and scholarships for STEM students.
- Let's build world-class laboratories in every region.
- Let's reward teachers of STEM with career pathways and public respect.
- And let's make STEM graduates central to national development planning — not afterthoughts.

Don't get me wrong, we need all professions and vocations to play their part in nation-building. That said, let me make the point that at this point in our development, we need to prioritise STEM subjects. These words of former Governor Richard Lamm who was himself an Attorney ring so true today:



Sir Dr Sam Jonah

"All we know about the new economic world tells us that nations which train engineers will prevail over those which train lawyers. No nation has ever sued its way to greatness."

A nation's greatness is achieved through technological innovation and expertise, particularly in the field of engineering. Let us be that nation.

10, Final Reflections: Future-ready leadership: Service, not position

Dear Class of 2025, this is your moment — and your mission.

In whatever position you find yourself, be minded to serve with purpose. Whether in followership, fellowship or leadership, play your role with humility and integrity. You will find, sometimes, that the ones who actually lead, do not carry a position nor title. Leaders help the team win. And leaders eat last.

Now go forth and:

- Build companies with purpose.

- Build institutions with integrity.
- Build communities with compassion.
- Build networks with character
- Build a continent worthy of your dreams.

And as you rise, remember the street wisdom of our people:

"Avoid outside gentility and home cry." Don't lose yourself trying to impress others. Stay authentic. Stay rooted.

Africa needs your courage, competence and commitment. The world awaits your boldness and brilliance.

Live an honest life. Dream with audacity.

Serve with humility. Lead with accountability.

And may Ghana be proud of you.

Class of 2025 — I believe in you.

I salute your courage and commitment.

I honour your purpose and journey.

Now go forward — not just to succeed, but to matter.



Ms. Judith Adjobah Blay, CEO, Ghana National Gas Limited Company

Ms. Judith Adjobah Blay Appointed First Female CEO of Ghana Gas

In a significant move, President John Dramani Mahama has appointed Ms. Judith Adjobah Blay as the new Chief Executive Officer (CEO) of Ghana National Gas Limited Company, marking a historic milestone as the company's first female CEO. With extensive experience in leadership, policy development, and

sustainable business practices, Ms. Blay is poised to drive Ghana Gas towards achieving its overall goal. Her core objectives include:

Ensuring Business Continuity:

Facilitating a culture of stability and consistency to guarantee seamless operations.

Enhancing Energy Security:

Overseeing the construction of a second Gas Processing Plant to boost Ghana's energy efficiency.

Community Development:

Promoting initiatives that benefit local communities and drive sustainable growth.

Capacity Building: Investing in

staff development to enhance skills and expertise, propelling the company forward.

Additionally, Ing. Dr. Robert Kofi Lartey and Mr. Rene Stephen Nelson, former General Managers of Ghana Gas, have been promoted to Deputy Chief Executive Officers, further strengthening the company's leadership team.

As Ghana Gas' first female CEO, Ms. Blay's appointment signals a commitment to gender equality and empowerment. Her leadership is expected to bring fresh perspectives and innovative ideas, driving growth in Ghana's energy sector.

With her expertise and determination, Ms. Blay is set to lead Ghana Gas towards a brighter future, achieving its objectives and contributing to Ghana's energy efficiency and growth.

PROFILE

Ms. Judith Adjobah Blay has over two decades of distinguished experience in Ghana's energy sector and beyond. She is widely recognized for her strategic leadership, policy development expertise, and commitment to sustainable business practices.

Throughout her career, Ms. Blay has successfully managed multi-million-dollar projects, strengthened regulatory compliance, and championed local content development. Her leadership has consistently driven operational excellence, fostered stakeholder engagement, and improved governance across several critical roles.

Prior to her appointment as CEO of Ghana Gas, Ms. Blay served as Deputy Director of Contracts Administration at the Petroleum Commission Ghana and previously managed Community Relations at the Commission. She also established and led the Procurement Department at Bui Power Authority and served as Project Coordinator on the MCC Compact II at the Ministry of Energy/USAID.

She is a Chartered Member of the

Chartered Institute of Procurement & Supply (CIPS-UK), holds an MA in International Transactions from George Mason University, USA, and an MSc in Procurement & Supply Chain Management from KNUST. In addition,

she holds a BA in French and Linguistics from the University of Ghana and is currently pursuing an LLM in Public Procurement Law & Policy at the University of Nottingham.



Ms. Judith Adjobah Blay, CEO, Ghana Gas



Ghana's President H.E. John Dramani Mahama

Mahama Urges Africa To Industrialize Mining Sector

Ghana's President H.E. John Dramani Mahama has challenged African nations to transform their mining sectors from mere extraction to value-added industrialization.

Speaking at the opening of the three-day "Mining in Motion" summit, President Mahama highlighted the paradox of mineral-rich nations remaining among the world's poorest.

"Africa's minerals continue to fuel global industries while our people see little benefit. We must shift from exporting raw materials to building refineries, processing plants, and manufacturing capabilities that create jobs and capture

value locally", President Mahama stated.

The President outlined Ghana's strategic approach to the mining sector reform:

- Developing downstream industries for mineral processing.
- Formalizing artisanal and small-scale mining operations.
- Implementing strict environmental protections and promoting sustainable practices.
- Adopting technology for excavator tracking and chemical monitoring.
- Positioning Ghana as a key player in the global clean energy mineral supply chain.

H.E. Mahama also touched on the global transition to clean energy and the increasing demand for critical minerals like lithium and graphite. He emphasized Ghana's readiness to play a central role in this new global landscape, establishing policy, legal, and investment frameworks to explore and develop critical mineral reserves.

The President concluded by emphasizing the need for transparency, accountability, and good governance in the mining sector, ensuring that mining revenues benefit all communities and promote development.

In a detailed presentation, the Minister

"Africa's minerals continue to fuel global industries while our people see little benefit. We must shift from exporting raw materials to building refineries, processing plants, and manufacturing capabilities that create jobs and capture value locally"

for Lands and Natural Resources, Hon. Emmanuel Armah-Kofi Buah (MP), elaborated on the need for responsible and sustainable artisanal mining practices in Ghana.

He highlighted the challenges posed by illicit mining, including environmental degradation and health implications.

Hon. Buah says artisanal and small-scale mining has been a significant sector in Ghana, with over 1 million people engaged in the trade. However, the sector has been plagued by challenges, including destroying water bodies and forests. He cited a recent report that 5,500 hectares of Ghana's forest reserves had been destroyed.

To address these challenges, the Minister outlined a five-pillar approach to tackle the issue, including reforming the licensing regime, Law enforcement, Provision of Alternative Livelihoods, Stakeholder Engagements, and

Reclamation of Degraded Lands with an emphasis on the Tree For Life program, which is set to kick off in June 2025. He also highlighted the critical need to regulate and monitor the imports and use of excavators and other earth-moving equipment into the country.

Hon. Armah-Kofi Buah also emphasized the importance of community ownership and participation in mining activities. He noted that large-scale mining companies would be encouraged to extend their best practices to the Small-Scale Mining Cooperatives. The government would work with stakeholders to create jobs and promote sustainable mining practices.

He concluded by emphasizing the need for a mindset shift in the mining sector—from prioritizing profits over people and the environment to balancing economic development with social and environmental responsibility.



Hon. Emmanuel Armah-Kofi Buah (MP), Minister for Lands and Natural Resources

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MONETARY POLICY

*Same goals,
different strategies*

During the run up to the 2024 elections the NDC announced its intentions to support radical changes in monetary policy and financial sector regulation. However the new Bank of Ghana Governor, a career central banker, assures that he will steer a steady ship even as it strives to be more efficient and effective

President John Dramani Mahama





President John Dramani Mahama

The President John Dramani Mahama administration rode to power on a plethora of promises made to the electorate ranging from subtle re-branding of already operational policy initiatives to new policy directives that are radically different from those implemented by the Bank of Ghana during the tenure of the preceding Nana Akufo-Addo administration. To be sure, some of the most radical changes in policy direction promised during the 2024 election campaign cast doubt on the independence of the central bank under a Mahama-led government but several economic commentators pointed out that the increased politicization of the Bank of Ghana's executive management over the past decade has given the President power and influence over its policy initiatives and conduct despite its protestations of independence as granted by law.

For instance the National Democratic Congress promised to review and indeed reverse some aspects of the financial sector reforms carried by the BoG between 2017 and 2020 claiming that "The process was politically motivated and was used to deliberately target banks owned by persons perceived to be anti-NPP. The industry has currently been captured by the President's friends and family with dire socio-economic consequences on households and livelihoods."

The appointment of Dr Johnson Asiamah as the Governor of the Bank of Ghana only exacerbated suspicions that the politicization of the institution to facilitate its control by the executive arm of government had become the order of the day. Dr Asiamah had been the 1st Deputy Governor at the time Akufo-Addo won power from Mahama

and he was not only hounded out of office in a very public manner, but he was subsequently prosecuted for the next eight years in controversial manner – without a conviction being secured - for a transaction he had signed off on to provide liquidity to two indigenous banks (whose licenses were subsequently revoked by the executive BoG management that replaced him), the case only being discontinued by the newly appointed NDC Attorney General in January this year. Although a career central banker, Dr Asiamah's political sympathies for the NDC had become clear when he faced off against the NPP government in 2017 prior to his forced exit from his contract as 1st Deputy Governor and many suspected he would back President Mahama's planned policy reversals as pay back for the way he was treated.



Vice President Jane Naana Opoku Agyemang

However, the consummate professional central banker in Dr Asiamah has won over any politically inspired temptations for vengeance. Since assuming office he has settled any frayed nerves and dampened simmering suspicions by assuring that he intends to keep the ship steady, being committed to the central bank's core objectives of stabilizing the economy, controlling inflation, and strengthening the financial sector. Dr Asiamah has declared that urgent action is needed by the BoG to tackle high inflation, exchange rate fluctuations, weak banking regulations, and rising public debt.

To this end he has outlined six priority areas he wishes to focus on.

Monetary policy reforms – He says the central bank will adopt a more data-driven approach to managing inflation while working with government agencies to control food prices. Differentiated cash reserve

requirements will be phased out, with more reliance on open market operations to regulate liquidity.

Exchange rate stability – The BoG will introduce a new foreign exchange law to replace the Foreign Exchange Act 2006 (Act 723) and expand Ghana's participation in the Pan-African Payment and Settlement System (PAPSS) to promote trade in local currencies. Additional measures will be taken to curb speculation and strengthen forex reserves.

Banking sector regulations – Dr Asiamah has described the banking sector as stable but notes the need for reforms to address non-performing loans, improve risk management, and strengthen cybersecurity. The Banks and Specialised Deposit-Taking Institutions Act (Act 930) will be reviewed to ensure distressed institutions are properly managed.

Financial inclusion and innovation – The BoG will promote digital finance and mobile banking, especially in underserved communities. A digital strategy will be introduced to expand access to financial services and improve the security of digital transactions.

Policy coordination – While maintaining its independence, the BoG will work closely with the government and international partners to align monetary and fiscal policies. Dr Asiamah stresses that the central bank's independence must be reflected in its policy decisions, not just in legal provisions.

Restoring the BoG's financial position – Acknowledging concerns about the BoG's financial standing, Dr Asiamah says steps would be taken to rebuild its credibility. The central bank will review its non-core operations, cut operational costs, and introduce measures to strengthen its financial position.

Dr Asiamah has assured that the BoG's policies would be clear, predictable, and responsive to emerging economic challenges.

To be sure, the new central bank Governor's plans are in line with much of what the NDC already promised voters ahead of last December's elections. In its manifesto, the now ruling party promised to aim at restoring single-digit inflation, stable exchange rates, and low interest rates. At the same time, emphasis will be placed on promoting job creation as well as maintaining a sound and resilient financial sector by, among other things:

Restructuring the Bank of Ghana to strengthen its operational efficiency and fulfil its mandate to ensure price and financial stability; restoring public confidence, and contributing to economic growth and job creation; encouraging collaboration amongst the Bank of Ghana and key ministries



Dr Johnson Asiamah, Governor, Bank of Ghana

(Finance, Agriculture, Trade & Industry) to coordinate policy efforts to manage food price stability and support economic growth; ensuring that the central bank enforces its governing laws; adopting measures to curb and eliminate price fixing, price gouging, restrictive price maintenance schemes, and other anti-competitive trade practices that unjustifiably raise food prices to the detriment of most consumers in favour of a few predatory suppliers; reforming the Bank of Ghana's monetary policy framework, including inflation targeting and liquidity management, to enhance job creation and sustainable economic development; pushing ahead with efforts to introduce a state-backed central bank digital currency (e-cedi) to help drive financial inclusion, improve payment efficiency, and enhance monetary policy implementation; and leveraging the Ghana Incentive-Based Risk Sharing System for Agricultural Lending (GIRSL) and Ghana Commodity Exchange (GCX) and undertaking measures to double agriculture's share of credit from the banks.

To manage the exchange rate, lower inflation, enhance trade competitiveness, and attract foreign investment for economic growth, the Mahama Administration aims to:

Overhaul the entire framework for foreign exchange management including market operations, the legal framework and strengthen the role of BOG in forex market oversight, market structure, reserve management, exchange rate policy, export promotion, and management of capital flows; review the Foreign Exchange Act 2006 (Act 723) to enhance cedi stability, boost investor confidence, prevent illicit financial transactions, support effective monetary policy, and promote a stable economic environment; control monetary growth and liquidity to ensure cedi stability and competitiveness for expansion of exports and foreign direct investments; monitor all foreign exchange transfers and enforce forex surrender agreements; renegotiate agreements with mining firms upon expiry on the repatriation of export

proceeds; and promote export trade of value-added cocoa and other cash crops to improve foreign exchange earnings and job creation.

Already, the new government has announced it is stepping back from the gold for oil programme introduced by its predecessor. Under its flagship 24 hour economy initiative, government will expect the BoG to facilitate and support the development of modernized financial services for round-the-clock operations, enhance access to credit, improve consumer protection, and boost financial literacy and inclusion, drive economic growth and job creation in line with the 24-hour economy policy;

It will also be expected to review and update the financial sector laws to modernize operations in the financial services industry for job creation and economic growth and enhance the supervisory structure for the financial sector through a twin-peak supervisory model that will separate prudential supervision and market conduct in the medium term.

Add to all these the enactment of a Virtual Assets Service Providers' Law (VASP Law) to enable regulation of the virtual assets services ecosystem (cryptocurrencies, digital fiat currencies, tokens, bitcoin, and block chain technology etc.) by the Bank of Ghana and the Securities and Exchange Commission(SEC).

But do not expect the new administration and its central bank to go all the way. While indigenous banking will be promoted as promised, it is highly improbable that the revocation of licenses of financial intermediation companies done at the turn of the decade can be reversed. Radical policies such as this do not fit in well with the conservatism and stability that central banks are associated with, no matter what a newly elected government may think of the matters.

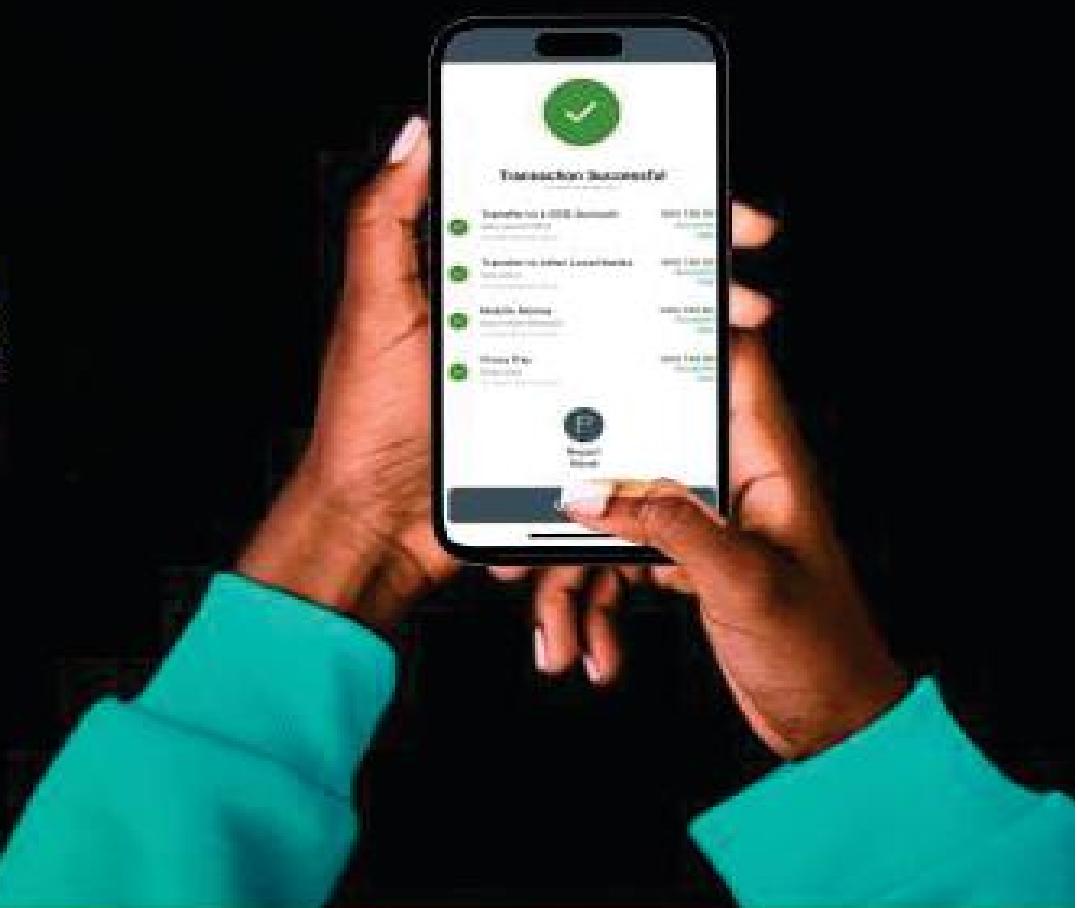
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Aisha Muhammad Maiwalle, Founder, ESHA MAIWALLE'S FOUNDATION

Esha Maiwalle's Foundation Launches Innovative Skills Program to Empower Young Women in Bauchi

At the heart of the program is a commitment to comprehensive, community-driven change

In a bold step toward addressing the socio-economic challenges facing young women in northern Nigeria, Aisha Muhammad Maiwalle, an indigene of Bauchi State, has launched an Innovative Skills Acquisition Program under the umbrella of the Esha Maiwalle's Foundation. The initiative aims to equip girls and young women in Bauchi State — and potentially across Nigeria — with the tools, skills, and



knowledge they need to thrive.

The program, a philanthropic social responsibility effort, is designed to serve as a new model for female empowerment, blending technical skills training with civic engagement, health education, and leadership development. Its ultimate goal: to uplift the lives of young women, enhance their economic independence, and

strengthen their contributions to both local communities and national development.

“As women achieve power, the barriers will fall. As society sees what women can do, as women see what women can do, there will be more women out there doing things, and we’ll all be better off for it,” said Aisha Muhammad Maiwalle, Founder and Director-General of the Foundation.

A Holistic Empowerment Strategy

At the heart of the program is a commitment to comprehensive, community-driven change. Key objectives include:

Equipping young girls with life and self-preservation strategies for the challenges of adolescence and adulthood

Engaging youth in leadership, cultural, and developmental discussions to encourage civic responsibility

Fostering innovation and problem-solving through intellectual discourse and collaboration

The initiative also emphasizes several key focus areas, including:

Mental health and personal safety

Financial literacy and basic entrepreneurship

Goal-setting and decision-making

Civic responsibility and leadership

Online safety and digital literacy

Public speaking and effective communication

First aid and emergency response skills

Collaborative Implementation and Government Endorsement

The Foundation is in the process of securing a Letter of Endorsement from the Bauchi State Government, which will facilitate access to schools, religious centers, and social platforms. A collaborative implementation model will include support from private sector stakeholders, philanthropic partners, and public institutions to ensure logistical, material, and technical delivery.



Aisha Muhammad Maiwalle, Founder, Esha Maiwalle's Foundation



**HIS EXCELLENCY
SEN. BALA A. MOHAMMED, CON**
EXECUTIVE GOVERNOR, BAUCHI STATE

Impacting Lives and Shaping Futures

The initiative is expected to have a transformative impact on the lives of participants and the broader community. By creating a replicable empowerment model, the Foundation

hopes to influence similar programs nationwide. Through strategic partnerships and sustained support, the program offers a real opportunity to reshape the trajectory of young women's lives.

“Empowering women is not just a moral imperative, but also a powerful tool for achieving global progress in areas like poverty reduction, economic growth, and improved health outcomes for all,” Maiwalle added.

A Call to Action

With proper backing from government bodies, philanthropists, and Corporate Nigeria, the Esha Maiwalle's Foundation initiative stands poised to become a beacon of

hope and transformation for thousands of young Nigerian women. The Foundation urges stakeholders at all levels to invest in the future of girls and young women—and, in doing so, in the future of the nation itself.



WHO IS IBRAHIM TRAORÉ? The Man Redefining Power in West Africa

Captain Ibrahim Traoré is the interim leader of Burkina Faso, having taken over the position following a coup which he led against Lieutenant Colonel Paul Henri Damiba in September 2022.

The 37-year-old captain had supported Damiba, his commanding officer, in a putsch earlier that year against former president Roch Marc Kaboré.

Since Traoré has been in power, Burkina Faso has played a key role in the withdrawal of three west African states from the regional body Ecowas.

Burkina Faso, Niger and Mali have formed an alternative, the Alliance of Sahel States. The Conversation Africa asked researcher Daniel Eizenga where the country was headed under Traoré's leadership.

WHO IS IBRAHIM TRAORÉ?

Traoré was born in 1988 in Bondokuy, a small town on the route connecting Burkina Faso's second city – Bobo Dioulasso – and its fourth largest, Ouahigouya.

He completed secondary school in Bobo Dioulasso, then moved to the nation's capital, where he studied at the University of Ouagadougou.

After completing his undergraduate education, Traoré joined the army in 2010 at the age of 22. He undertook his officer training in Pô at the Georges Namoano Military Academy, an officer school for the Burkinabe armed forces.

He graduated as a second lieutenant in 2012 and served as a peacekeeper in the United Nations Multidimensional

Since Traoré has been in power, Burkina Faso has played a key role in the withdrawal of three west African states from the regional body Ecowas.



His Excellency Captain Ibrahim Traoré, President of Burkina Faso

Integrated Stabilization Mission to Mali (Minusma) after being promoted to lieutenant in 2014.

After his stint with Minusma, Traoré took part in missions in northern Burkina Faso as part of a special counterterrorism unit. He was promoted to captain in 2020 at the age of 32.

Damiba led a coup against Kaboré in January 2022. He then assigned Traoré as chief of an artillery regiment in the North Central region of Burkina Faso.

As it became clear that Damiba was

losing popularity within the junta, Traoré and a group of junior officers organised a coup. They seized on public and military outrage around an ambush that left 11 soldiers and dozens of civilians dead.

WHAT HAS BEEN THE RESPONSE TO HIS RULE IN BURKINA FASO?

Some media reports suggest that the young captain and his junta enjoy popular support throughout the country. Some have even drawn comparisons between Traoré and Burkina Faso's

earlier leftist revolutionary military leader, Captain Thomas Sankara.

It's true that the two captains did take power at the age of 34. But the comparisons end at their rank and age. During the 1980s and nearing the end of the cold war, Sankara came to power as ideological division split the Burkinabe armed forces. Officers supporting Sankara led a coup in 1983. Viewed as a Marxist revolutionary, Sankara attempted to enact political reforms. They included policies to boost public political participation, empower women, address environmental degradation and reduce inequalities.

Traoré's position is much more precarious. Most military officers did not participate in either his coup or the one led by Damiba, underscoring the fragmented state of Burkina Faso's armed forces.

Traoré's junta has claimed there have been multiple attempts at destabilisation or coups. This highlights the arbitrary means by which power has changed hands and the inherent instability present under junta rule.

To shore up his position, Traoré has launched a restructuring drive. This has included redirecting revenues from taxes, the mining sector, and other sources of public revenues into defence coffers.

He has also mobilised volunteers to fight violent extremists as part of the Volunteers for the Defence of the Homeland, a junta-sponsored civilian militia.

There are reports that forced conscription has been used to send "volunteers" to the front lines of battle. The conflict data indicate that the strategy is not working.

Traoré may not be as popular among ordinary people as he is often portrayed. This is inferred from the violent repression of critics, multiple alleged coup attempts as well as the ongoing violence and humanitarian crisis.



His Excellency Captain Ibrahim Traoré, President of Burkina Faso

He has cracked down hard on independent voices. Journalists, civil society leaders, political party leaders and even judges have been targeted by the junta with its forced conscription tactics and other forms of violent repression.

WHAT ABOUT EXTERNAL PLAYERS?

The September 2022 coup d'état got the attention of Russian foreign information manipulation and interference campaigns. The campaigns were linked to the shadowy Russian mercenary outfit, the Wagner Group.

Other Russian information campaigns employed fake social media accounts that pose as Africans with a genuine interest in Burkina Faso.

These accounts promote divisive rhetoric that places blame on France and other western countries for local grievances such as ongoing insecurity.

Aiming to boost support for himself immediately following the coup, Traoré trained his sights on capturing the anti-French sentiment.

He blamed the French for many of the country's woes and cast Damiba as a close French ally. Within a few months, Traoré demanded the French withdraw its security presence from Burkina Faso altogether.

Since the French withdrawal, Russian mercenaries have been seen providing protection for Traoré and reportedly supporting operations near the border with Mali.

However, only some 100-300 Russian forces have gone to Burkina Faso. This suggests that the focus is on regime security for Traoré and his junta.

WHAT DOES THE FUTURE HOLD?

Traoré's actions have not improved the security situation in the country. There have been at least 3,059 violent events linked to militant Islamist groups since he came to power in October 2022.

This is a 20 percent increase in comparison to two years preceding the coup. The number of fatalities linked to militant Islamist violence nearly doubled from 3,621 in 2022 to 6,389 in 2024.

The violence has also spread throughout the country to affect nearly every region and increased along Burkina Faso's southern border. It's likely that the data is under-reported.

The junta has claimed to have foiled several coup plots since Traoré's power grab. A foiled plot came in September 2024 only a few weeks after the deadliest massacre the country has ever suffered. Violent extremists killed hundreds of civilians outside the town of Barsalogho.

Civilian fatalities linked to militant Islamist groups have increased from 721 in 2022 to 1,151 deaths in 2024.

Perhaps more worrying are the civilian fatalities linked to the military or its sponsored militia.

The violence in Burkina Faso presents an alarming outlook in which the collapse of the country cannot be ruled out. The military has re-emerged as the principal political actor.

By some counts the military has been directly or indirectly in power for 45 of the 65 years since Burkina Faso became independent.

All the while, the militant Islamist insurgency embroils more and more of the countryside at great human cost. Some estimates place the number of people displaced by violence as high as 3 million, though the junta will not provide an official figure.

That is more than 10 percent of the population of some 24 million people. Another million or more students may not be in school due to conflict and ongoing insecurity.

Despite the effort to present Traoré as a bold reformer and saviour, the political, security and economic ramifications from his junta rule will reverberate through Burkina Faso for decades to come.

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