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THE Financial PERSPECTIVE

Volume 1 | Issue 1



LEVERAGING AI IN THE DIGITAL WORLD

- Exclusive Interview with Dr Johnson Pandit Asiama Governor, Bank of Ghana
- Cybersecurity & Digital Trust
- Economy & Regulation
- Industry Perspective & Interviews

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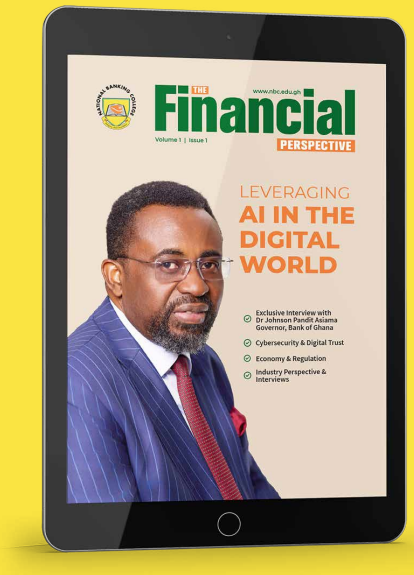
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A MESSAGE FROM NBC

The National Banking College Magazine serves as a platform for sharing knowledge, celebrating achievements, promoting innovation, and highlighting developments shaping the banking and financial services industry.

Through this publication, we seek to foster thought leadership, encourage continuous learning, and strengthen collaboration among banking professionals, regulators, academia, and industry stakeholders. We hope each edition informs, inspires, and contributes meaningfully to the growth and sustainability of the financial sector.



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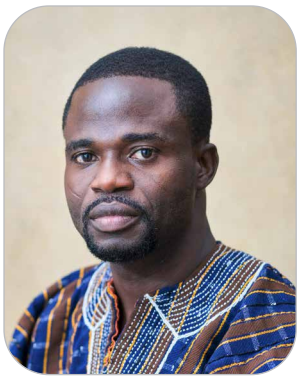
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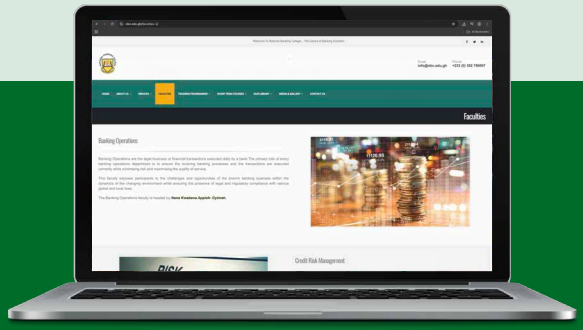
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PRINCIPAL'S WELCOME NOTE

GLORIA DARLINE QUARTEY (MS.)
PRINCIPAL, NATIONAL BANKING COLLEGE

I welcome you with great excitement and positive expectation to this maiden edition of ***The Financial Perspective***, the National Banking College's flagship annual publication for professionals and stakeholders within Ghana's banking and financial services sector.



For more than three decades, the National Banking College has played a pivotal role in the training and professional development of practitioners within Ghana's banking and financial services industry. Through our executive programmes, specialised certifications, advisory engagements, and institutional partnerships, the College has contributed significantly to strengthening human capital across the sector. However, the realities of today's financial environment demand that institutions such as ours do more than deliver technical instruction. They require us to participate more intentionally in shaping the ideas, conversations, and strategic thinking that influence the future of industry practice.

It is this evolving responsibility that has informed the introduction of *The Financial Perspective.*

After over thirty years of institutional existence, the College is deliberately broadening its contribution from capacity building alone to thought leadership, applied research visibility, and sustained professional dialogue. We recognise that the financial services industry is changing rapidly, and the issues confronting institutions are becoming complex for learning to remain confined only to training rooms. There is an increasing need for platforms that bring together practical experience, policy reflection, research insight, and informed commentary on the



developments reshaping the sector. This publication has therefore been conceived to help fill that gap.

Our aim is not simply to produce another institutional magazine, but to create a credible professional forum through which emerging trends can be examined, strategic questions can be discussed, and practical solutions can be explored for the benefit of the wider financial ecosystem. In this regard, *The Financial Perspective* seeks to bridge the space between knowledge and practice, between institutional learning and industry application, and between current challenges and future possibilities.

The decision to make this an annual publication is equally deliberate. The rapidly evolving nature of banking, finance, technology, regulation, and economic management requires periodic but carefully curated reflection. An annual cycle provides the College with the opportunity to assemble thoughtful, high-quality contributions that capture major sector developments, emerging priorities, and relevant institutional experiences within a given period. More importantly, it ensures continuity, consistency, and sustained engagement with our stakeholders, making this publication a continuing feature of NBC's knowledge-sharing agenda rather than a one-time initiative.

The theme for this maiden edition, **"Leveraging AI in the Digital World,"** reflects one of the most urgent and defining conversations in financial services today.

> *"Artificial Intelligence is increasingly moving from concept to practice — enabling smarter fraud detection, predictive analytics,..."*

Across the globe and within Ghana, digital transformation is changing the way financial institutions operate, compete, manage risk, serve customers, and deliver value. Artificial Intelligence is increasingly moving from concept to practice — enabling smarter fraud detection, predictive analytics, customer intelligence, operational automation, and more inclusive service delivery. At the same time, these advances raise critical questions around ethics, governance, cybersecurity, workforce readiness, and regulatory responsiveness. The challenge before institutions is therefore not simply whether to adopt technology, but how to leverage it responsibly, strategically, and sustainably.

The articles featured in this maiden edition examine these realities from multiple perspectives including AI-enabled financial inclusion, future workforce adaptation, customer-centric innovation, risk management, virtual assets digital credit services, non-interest finance, and broader macroeconomic influences on banking sector



performance. Together, they offer readers a broad yet practical understanding of the opportunities, disruptions, and strategic choices that lie ahead.

This publication is intended for banks, regulators, policymakers, fintech institutions, development partners, scholars, industry practitioners, and the wider professional community within Ghana's financial services sector. It is designed to serve as a valuable resource for continuous learning, policy reflection, institutional benchmarking and informed decision-making. Through expert perspectives, practical experiences, and emerging industry analysis, the publication also provides a platform for stronger engagement among the various actors shaping Ghana's financial landscape.

At NBC, we believe that institutions remain relevant not only by what they teach, but also by the quality of knowledge they generate and the conversations they are able to sustain. ***The Financial Perspective*** is therefore both a publication and a statement of intent — our commitment to becoming a stronger voice in professional discourse, research-informed reflection, and thought leadership within the financial services sector.

I extend sincere appreciation to our contributors, Editorial Committee, reviewers, partners, and all stakeholders whose commitment and expertise have made this maiden edition possible. Your collective effort has laid the



foundation for what we trust will become a respected and enduring industry publication.

I trust that readers will find this edition insightful, enriching, and practically useful.

Thank you for your continued engagement with the National Banking College.

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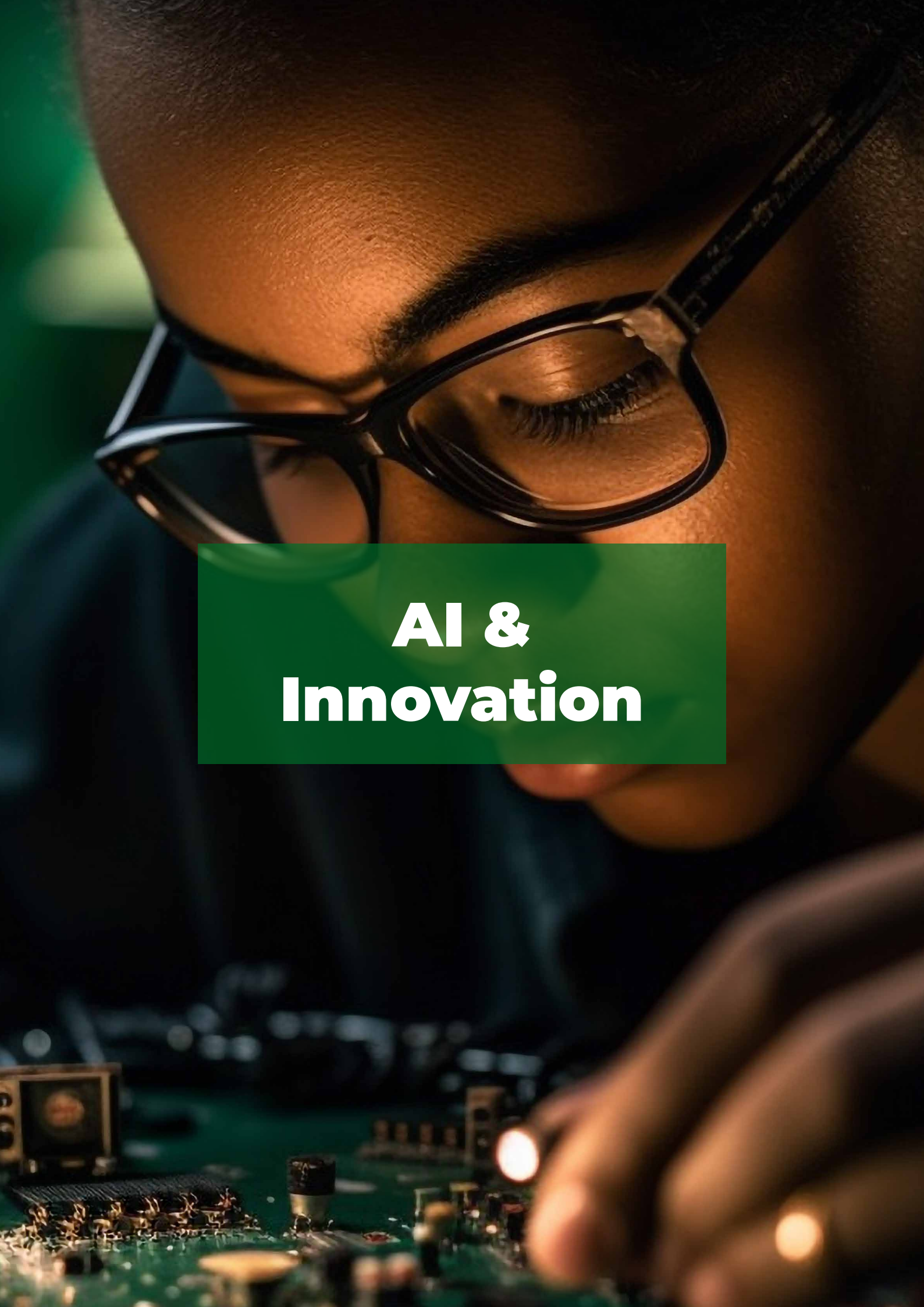
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AI &
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LEVERAGING AI IN THE DIGITAL WORLD

1. QUESTION: Ghana has made significant strides in financial inclusion, driven by digital banking and fintech innovation.

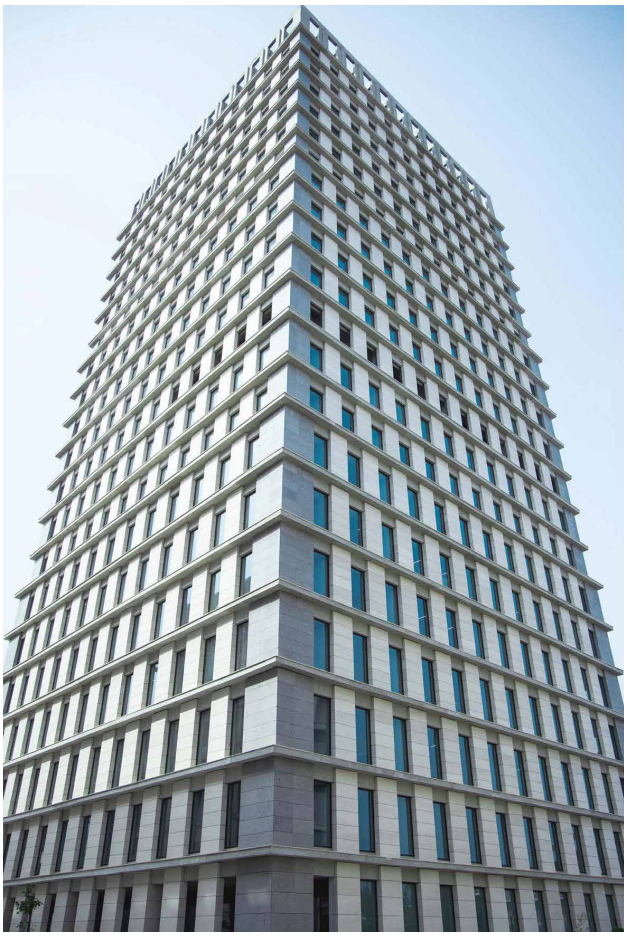
RESPONSE:

What investment opportunities does this present for financial services providers?

- Technological innovation paired with a more dynamic regulatory environment has enabled mobile money and digital financial services to drive financial inclusion for many Ghanaians. The immediate opportunity has been in payments, but the next frontier lies in underserved segments: SME digital credit, micro-insurance, retail investment products, and wealth management. These areas remain largely untapped and represent compelling growth opportunities for financial service providers willing to invest in scalable, mobile-first delivery models.

What role does the Bank of Ghana play in fostering an enabling regulatory environment for fintech growth?

- At the Bank of Ghana, one of our roles is to foster a regulatory environment that balances innovation with consumer protection— a delicate balance. In practice, this means developing clear regulatory guidelines and frameworks that provide certainty and confidence



to operators in the digital financial services sector. Alongside these guidelines, our Regulatory Sandbox and industry engagements provide structured avenues for testing and exploring new solutions within a controlled environment, allowing us to learn alongside innovators before committing to broader regulatory positions.

2. QUESTION: The Bank of Ghana has been at the forefront of exploring a Central Bank Digital Currency (CBDC) through the eCedi initiative.



RESPONSE:

How do you see the eCedi initiative shaping the future of digital payments in Ghana?

- The Bank piloted the eCedi in 2022, testing both offline and online use cases, and derived important insights that will inform a broader pilot ahead of full implementation. The transformative potential of the eCedi is closely tied to its offline payment functionality, which allows transactions to occur even beyond the limits of mobile connectivity. A critical feature given that a significant portion of Ghana's population lacks reliable internet access.
- At scale, the eCedi has the potential to boost financial inclusion, reduce dependence on physical cash, and position Ghana as a leader in Africa's digital economy. That said, a full-scale rollout requires the passage of enabling legislation, without which formal deployment cannot proceed. Digital literacy will also need to be strengthened to ensure that broader adoption translates into genuine consumer benefit rather than increased exposure to risk.

How can investors and private sector players participate in this evolving digital financial ecosystem?

- The eCedi is not simply a digital version of cash. It will incorporate programmable features such as enabling targeted stimulus payments and supporting the management of cross-border capital flows. Interoperability is also central to its design, allowing seamless conversion between the eCedi, fiat currency, and privately issued digital tokens.
- This architecture creates real and substantive opportunities for private sector participation. Technology companies, payment infrastructure providers, wallet developers, and point-of-sale hardware manufacturers all have a role to play in building the rails on which the eCedi will run. The Bank will actively invite and facilitate that participation.

3. QUESTION: Ghana's Parliament passed the Virtual Asset Service Providers (VASP) Act, 2025 (Act 1154).

RESPONSE:

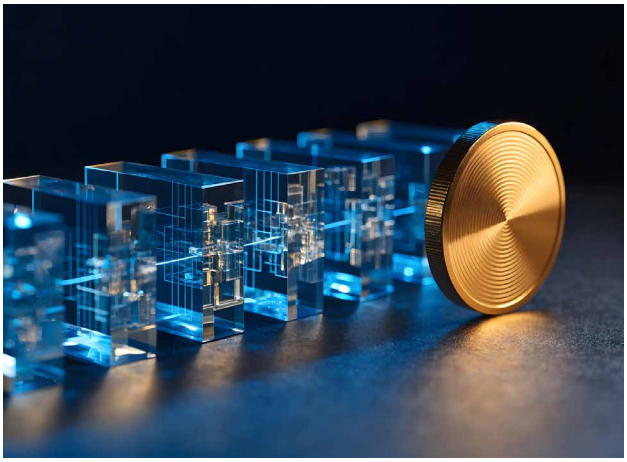
What are virtual assets, and how are they used?

- Virtual assets are digital representations of value that can be created, stored, and transferred electronically, typically using distributed ledger or blockchain technology. They serve a variety of functions: as a medium of exchange in peer-to-peer transactions, as investment instruments, and increasingly as programmable tools for executing complex financial arrangements. Their defining characteristic is that they exist natively in digital form, independent of any central issuing authority.

Why did the Bank find it necessary to regulate this space?

- The case for regulation rested on several converging imperatives. First, financial stability: the unregulated nature of private virtual assets and their capacity to operate outside traditional financial systems posed a risk to Ghana's broader financial stability and economic sovereignty.

  Second, consumer and investor protection: without a legal framework, Ghanaians engaging with virtual asset platforms had no formal recourse and were exposed to significant risk.





Third, compliance with international standards: the VASP Act strengthens Ghana's alignment with Anti-Money Laundering, Counter-Terrorist Financing, and Proliferation Financing obligations.

And fourth, responsible innovation: regulation creates a defined space within which legitimate virtual asset businesses can operate with confidence, fostering growth rather than suppressing it.

How can we ensure that regulation of Virtual Assets does not discourage innovation?

- This is precisely the tension we sought to address in designing the framework. Our approach is grounded in the conviction that clarity is itself an enabler of innovation. When operators know the rules, i.e. what is permitted, what is required, and how supervision will be conducted, they can invest and build with confidence. Through clear regulatory guidelines and proportionate supervisory mechanisms, the framework aims to build trust in virtual assets and promote their responsible adoption within Ghana's financial sector, rather than driving activity offshore or underground.

What are the key risks associated with Virtual Assets?

- Three categories of risk warrant particular attention. The first is money laundering and terrorist financing: the pseudonymous nature of many virtual asset transactions makes them attractive for concealing the origin or destination of funds, and this remains a primary concern for regulators globally. The second is financial stability risk: private virtual assets that operate outside regulated financial infrastructure have the potential to fragment payment systems and undermine monetary sovereignty if left unchecked. The third is consumer protection: low levels of digital financial literacy in Ghana amplify the risks to ordinary users when engaging with virtual asset platforms.

Does the regulation protect consumers from scams?

- Regulation is not a guarantee against all scams, but it is an essential line of defence. The mandatory licensing and supervision of all Virtual Asset Service Providers, including exchanges, custodians, and wallet operators, by both the Bank of Ghana and the Securities and Exchange Commission brings legitimate operators under oversight and requires them to meet defined security, capital, and operational standards. Consumers dealing with a licensed VASP have both recourse and the assurance that the operator meets a minimum threshold of accountability. The Bank's National Virtual Assets Literacy Initiative (NaVALI) was also designed to equip Ghanaians at all levels with the knowledge to participate safely in this space.

4. QUESTION: Ghana's financial sector has undergone significant reforms, including the recapitalisation of banks and enhanced regulatory oversight.

RESPONSE:

How has the Bank of Ghana's approach to financial stability improved investor confidence?

- Bank of Ghana's approach to financial stability is to ensure that banks are safe and sound, have adequate capital and liquidity buffers to withstand any shocks, comply with AML/CFT regulations to ensure financial integrity, and adhere to responsible market conduct rules.

"We want to enable innovation, but innovation must be deployed responsibly, transparently, and within appropriate risk controls."

- Macro-prudential Assessment looks at severe but plausible shocks that could impact the banking industry and assesses how resilient the banks are, should these shocks crystallise.
- Integrity of the financial system is important, and we have strengthened our AML/CFT/PF framework by operationalising the Anti-Money Laundering Act, 2020 (Act 1044), expanding predicate offences, strengthening sanctions, and reinforcing investigative powers.
- Also, BoG and FIC jointly issued updated AML/CFT/CPF guidelines and notices, and standardised reporting and assessment templates for adoption by the banking sector following the 2024 National Risk Assessment.
- Market conduct supervision ensures that banks are playing by the rules of responsible banking practices, and that where there are complaints that are escalated to the Bank of Ghana, they are expeditiously resolved.
- This 3-prong financial stability approach has helped improve investor confidence – be it in banks, on the debt market or the capital market.
- A healthy and credible banking sector is critical to investors, and we will continue to ensure that financial stability remains a priority of the Bank of Ghana.

What further measures are being considered to strengthen the sector?

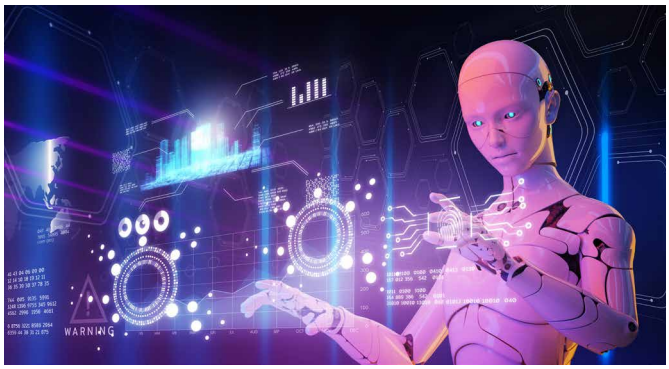
- Transparency and openness: deepening our communication channels with the banks through initiatives such as the Governor's meeting with the CEOs of banks, transparent communication of MPC decisions, and continuous dialogue with banks on issues of supervision.
- To further strengthen financial integrity, the Bank has adopted the National AML/CFT/CPF Policy for 2025–2029, which ensures coordination across supervisors, law enforcement agencies, prosecutors, and policymakers in the country's fight against illicit finance.
- Enhancing our macro-prudential policy framework; developing a framework for Domestic Systemically Important Banks and other frameworks to help with our systemic risk assessments and monitoring.



In relation to the digital finance space, does the traditional bank still have a role to play or will the emergence of digital finance reduce the relevance of the traditional banks?

- The traditional banks still have an important role to play. Digitalisation is an ongoing process, and these traditional banks will continue to invest in digitalisation. We are seeing a lot of collaboration between banks and fintechs in the digital finance space, and we believe that this trend bodes well for the banking industry.
- The fintechs are enablers in the delivery of digital finance but require cooperation with banks and SDIs who are the licensed entities to provide credit.

5. Artificial intelligence is revolutionising almost every industry and disrupting existing rules and regulations in some sectors. Does the Bank of Ghana have any plans to regulate—by way of laws or guidelines—how banks integrate AI in their operations?

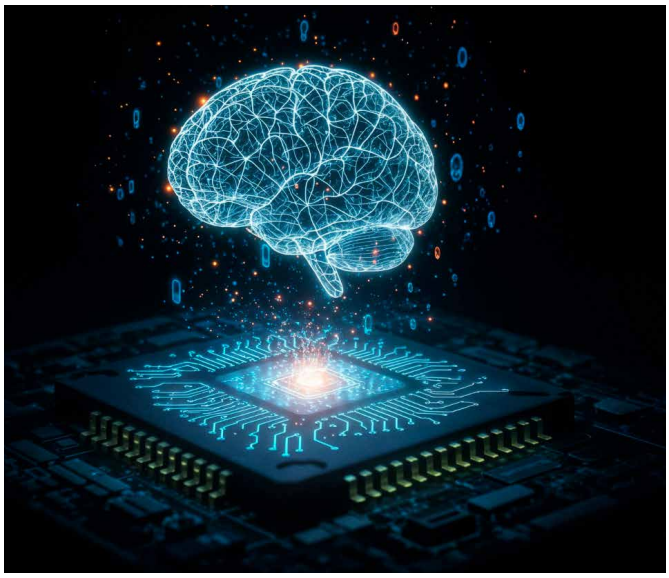


RESPONSE:

- Yes, absolutely. The Bank of Ghana fully recognises that artificial intelligence is rapidly transforming financial services, and with that transformation comes both significant opportunities and new regulatory risks. Our approach is therefore very clear: we want to enable innovation, but innovation must be deployed responsibly, transparently, and within appropriate risk controls.

"Innovation and regulation must move together, and that is exactly the path the Bank of Ghana is pursuing."

- At this stage, the Bank has not introduced a standalone AI law specifically for the financial sector. Rather than rushing into rigid legislation that could quickly become outdated given the pace of technological change, we are currently adopting a principles-based and risk-based regulatory approach, using supervisory directives, governance frameworks, and evolving guidelines to ensure that AI adoption remains safe and aligned with financial stability objectives.
- A major step in this direction is the Bank of Ghana's Cyber and Information Security Directive, 2026 (CISD), which already introduces important safeguards relevant to AI deployment within regulated financial institutions. Under this framework, institutions deploying AI or machine learning systems are expected to ensure:
    - Board and senior management accountability for AI-driven decisions.
    - Robust model validation and testing before deployment.
    - Transparency and explainability, particularly where AI influences customer outcomes such as lending, pricing, onboarding, or fraud decisions.
    - Bias detection and fairness controls to prevent discriminatory outcomes.
    - Data privacy, governance, and security protections.
    - Ongoing monitoring, auditability, and incident reporting.
    - Operational resilience and cybersecurity safeguards, especially as AI expands digital attack surfaces.



- Internally, the Bank has also taken proactive steps by establishing a dedicated Data Analytics and Artificial Intelligence Office, which is helping to strengthen both internal AI capabilities and supervisory readiness. This office is supporting the Bank in deploying advanced analytics, AI, and SupTech tools to improve supervision, strengthen financial stability monitoring, and enhance regulatory efficiency.
- As AI adoption becomes more widespread across the financial sector, we anticipate issuing more detailed sector-specific guidelines and standards



in line with the just launched National AI Strategy and aligned with emerging global best practices.

- Ultimately, our objective is simple: to ensure that AI strengthens trust, efficiency, financial inclusion, and resilience within Ghana's financial system without compromising consumer protection or financial stability. Innovation and regulation must move together, and that is exactly the path the Bank of Ghana is pursuing.

6. QUESTION: With the launch of the Cyber and Information Security Directives:

a. How is the Bank of Ghana ensuring that banks and other financial institutions strengthen their cybersecurity frameworks, and what are the key compliance priorities?

b. How will these directives help mitigate emerging cyber threats such as fraud and data breaches, while enhancing public trust and confidence in digital financial services?

c. In what ways do the directives impact fintechs, mobile money operators, and other non-bank financial institutions, and are there plans for collaboration or information-sharing to manage cyber risks?

d. How do the directives align with Ghana's broader digital economy and financial inclusion agenda, and will they be periodically updated to incorporate evolving technologies such as AI and advanced analytics?

RESPONSE:

The Bank of Ghana mandates compliance with the Cyber and Information Security Directive (CISD), which has been updated in 2026 for all Regulated Financial Institutions (RFIs) to reflect emerging threats and technological advancements. Our approach combines enforceable rules with practical support mechanisms.

"Our approach combines enforceable rules with practical support mechanisms."

Key compliance priorities include:

i. Onsite Examination - Bank of Ghana, through its periodic onsite examinations and offsite reviews, includes in its supervisory mandate of Regulated Financial Institutions (RFIs), the examination of technology and cyber risks in the operations of banks and Specialised Deposit-Taking Institutions (SDIs) i.e. Savings and Loans companies and Finance and Leasing companies.

ii. Proportionality Framework – Regulatory requirements are scaled according to an institution's size, complexity, and risk profile. This ensures security is robust yet practical, avoiding undue burden on smaller or lower-risk entities.

iii. Board-Level Accountability – Every regulated financial institution (RFI) must have at least one board member with verified expertise in cyber risk management. Cybersecurity is now a fiduciary responsibility.

iv. Cloud Computing Security – The Directive provides clear, risk-based guidelines for secure adoption of cloud services, particularly for non-critical operations. Institutions leveraging the cloud must remain fully aligned with all relevant laws and data protection standards.

v. Expansion of FICSOC – The Financial Industry Cyber Security Operations Centre (FICSOC) now extends

beyond universal banks to include savings and loans companies, microfinance institutions, fintechs, mobile money operators, and even partner regulators. This recognises that the financial ecosystem's resilience depends on its weakest link.

How will these directives help mitigate emerging cyber threats such as fraud and data breaches, while enhancing public trust and confidence in digital financial services?

The Directive mitigates emerging threats by shifting financial institutions from reactive to proactive, intelligence-driven cybersecurity postures. Institutions are required to embed fraud prevention mechanisms directly into product and service design – enabling near real-time detection and response to suspicious transactions.

The 2026 update strengthens holistic cyber risk management, mandating that institutions continuously assess and adapt to evolving threats, including social engineering, ransomware, and API vulnerabilities targeting digital finance.

By enforcing consistent, auditable security standards, the Directive directly enhances public trust. When consumers and businesses know that their data and transactions are protected by regulated, board-overseen frameworks, confidence in digital financial services grows.

In what ways do the directives impact fintechs, mobile money operators, and other non-bank financial institutions, and are there plans for collaboration or information-sharing to manage cyber risks?

- The CISD applies to all regulated financial institutions – including fintechs, mobile money operators, and non-bank financial institutions – through the Proportionality Framework. This ensures that smaller or less complex entities can achieve compliance without stifling innovation or imposing unrealistic costs.

Critically, the Bank of Ghana is expanding access to FICSOC to include these same institutions. This enables:

- Sector-wide cyber threat intelligence sharing
- Coordinated incident response across the entire financial ecosystem
- Collective defence against systemic risks (e.g., supply chain attacks, payment system disruptions)

This collaborative model fosters resilience while preserving each institution's operational autonomy.

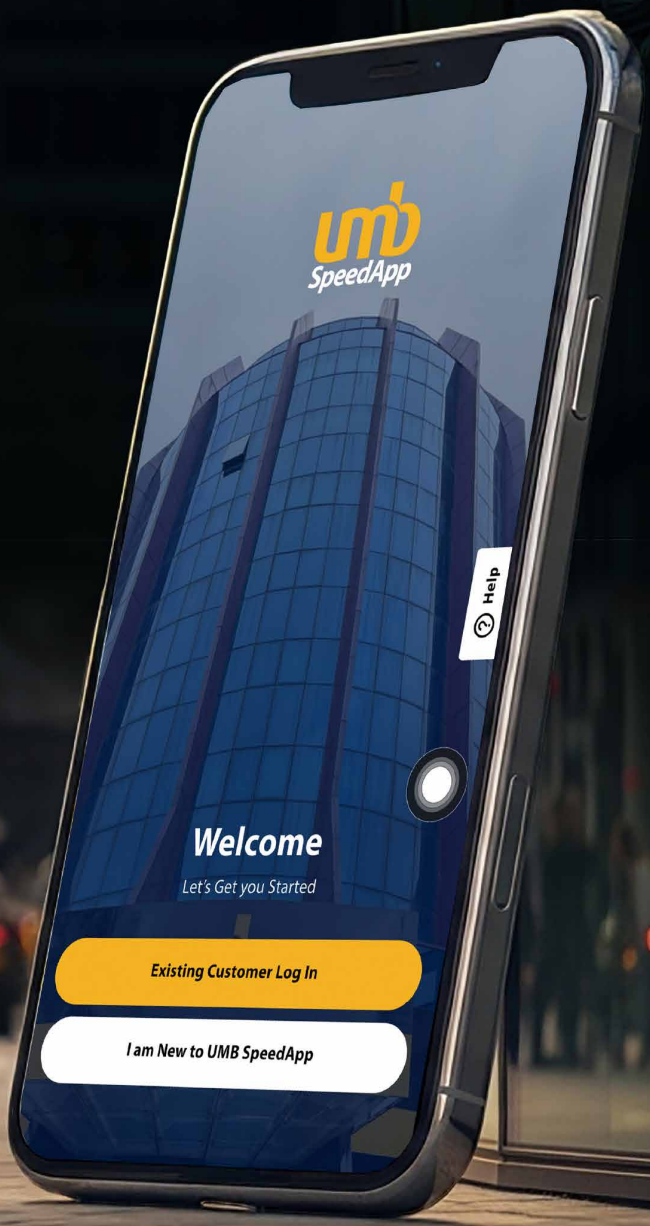
How do the directives align with Ghana's broader digital economy and financial inclusion agenda, and will they be periodically updated to incorporate evolving technologies such as AI and advanced analytics?

- The Directive is fully aligned with Ghana's digital economy and financial inclusion goals. It enables responsible innovation by permitting the use of AI and machine learning for fraud detection, credit scoring, customer service, and risk analytics – if governance, transparency, and data privacy requirements are met.
- This balance is essential; financial inclusion cannot succeed without trust. The Directive ensures that unbanked and underserved populations, who are often more vulnerable to digital fraud, benefit from secure and ethical deployment of advanced technologies.
- Recognising the rapid evolution of AI and analytics, the CISD is designed for continuous adaptation. The Bank of Ghana commits to periodic reviews and updates – at least every 18–24 months – to incorporate technological advancements, emerging threats, and international best practices. Stakeholder consultations, including with fintechs and consumer groups, will inform these updates.



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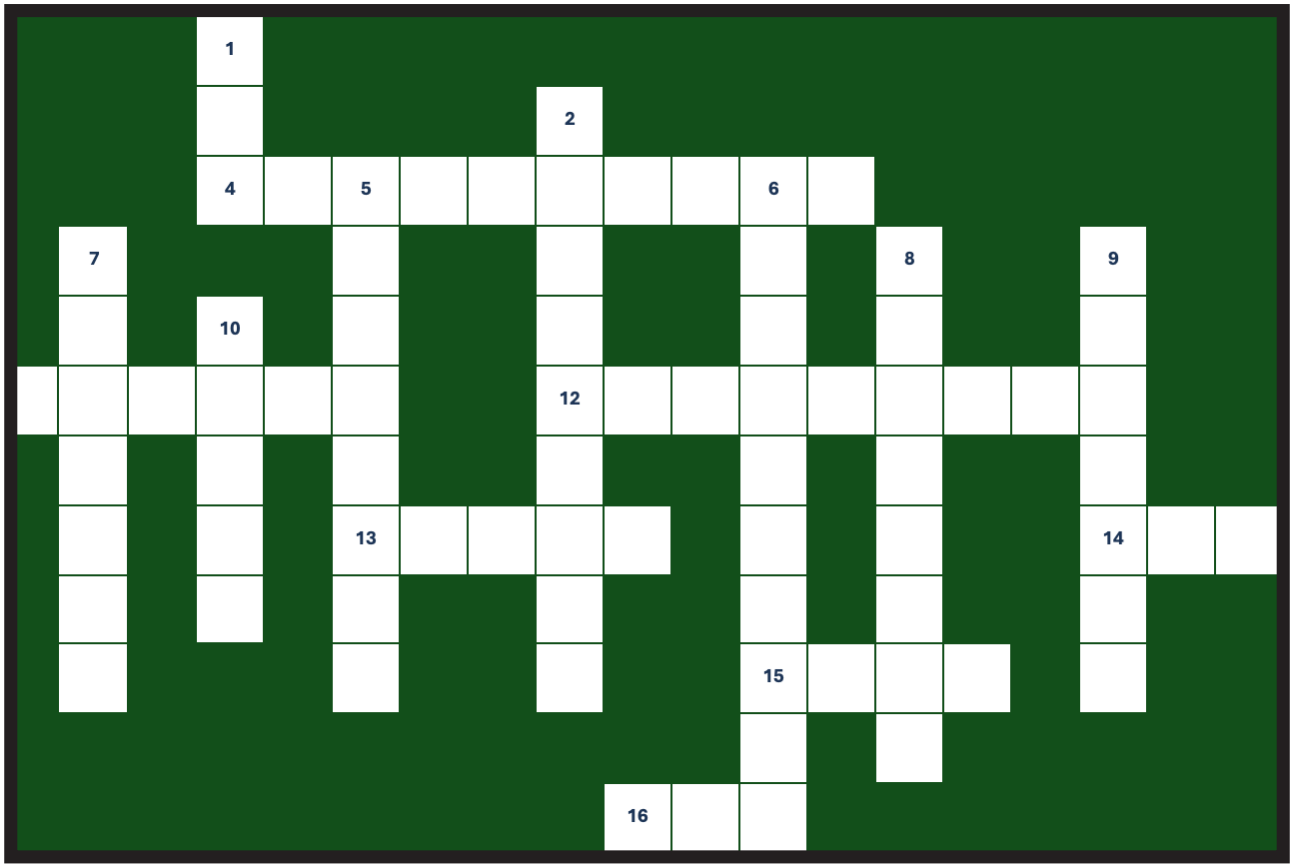
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ACROSS

4. Following laws, regulations and internal policies.
11. Money placed with a financial institution for safekeeping.
12. A sustained rise in the general price level.
13. An independent examination of records and controls.
14. Environmental, social and governance considerations, in brief.
15. The possibility that an event may cause loss or affect objectives.
16. Measures used to combat money laundering, in brief.

DOWN

1. The customer-identification process, in brief.
2. The ability to meet short-term financial obligations.
3. Funds made available with an obligation to repay.
5. A loan secured by real property.
6. An asset pledged to secure a loan.
7. Funds that support operations and absorb unexpected losses.
8. The price paid for borrowing money.
9. Technology-enabled innovation in financial services.
10. A resource with economic value owned or controlled by an entity.

ANSWERS APPEAR IN THE MAGAZINE ANSWER SECTION.

TEST YOUR BANKING IQ

BANKING BREAK | 12 QUESTIONS | 1 POINT EACH

CIRCLE THE BEST ANSWER FOR EACH QUESTION, THEN CALCULATE YOUR SCORE.

1. Which financial statement shows an institution's assets, liabilities and equity at a specific date?

- ❍ A. Income statement
- ❍ B. Statement of financial position
- ❍ C. Cash-flow forecast
- ❍ D. Trial balance

2. Which financial statement shows an institution's assets, liabilities and equity at a specific date?

- ❍ A. Its interest rate changes
- ❍ B. Repayment is substantially overdue
- ❍ C. Collateral appreciates
- ❍ D. The customer changes branch

3. Which ratio is commonly used to assess a borrower's ability to meet debt payments from operating cash flow?

- ❍ A. Debt service coverage ratio
- ❍ B. Price-to-earnings ratio
- ❍ C. Dividend yield
- ❍ D. Inventory turnover

4. The primary purpose of collateral in credit delivery is to:

- ❍ A. Replace credit assessment
- ❍ B. Eliminate every credit risk
- ❍ C. Provide a secondary repayment source
- ❍ D. Increase the loan tenor

5. KYC procedures are designed mainly to help a financial institution:

- ❍ A. Know and verify its customers
- ❍ B. Fix exchange rates
- ❍ C. Set national taxes
- ❍ D. Guarantee investment returns

6. Which activity is the clearest warning sign of possible money laundering?

- ❍ A. A salary credit each month
- ❍ B. Transactions inconsistent with the customer's profile
- ❍ C. A customer updating an address
- ❍ D. Paying a loan on schedule

7. In banking, liquidity risk is the risk that an institution cannot:

- ❍ A. Design a new product
- ❍ B. Meet obligations when they fall due
- ❍ C. Recruit enough employees
- ❍ D. Increase its market share

8. Phishing usually attempts to:

- ❍ A. Improve network speed
- ❍ B. Obtain sensitive information through deception
- ❍ C. Back up customer records
- ❍ D. Encrypt legitimate payments

9. Which control best reduces the risk of an unauthorized account takeover?

- ❍ A. Shared passwords
- ❍ B. Multifactor authentication
- ❍ C. Longer session time-outs
- ❍ D. Public Wi-Fi access

10. A central bank's core responsibilities generally include:

- ❍ A. Selling insurance policies
- ❍ B. Monetary policy and financial-system oversight
- ❍ C. Approving every personal loan
- ❍ D. Managing company payrolls

11. In responsible banking, ESG stands for:

- ❍ A. Earnings, savings and growth
- ❍ B. Environmental, social and governance
- ❍ C. Equity, security and guarantees
- ❍ D. Efficiency, systems and goals

12. If inflation rises while income stays unchanged, purchasing power generally:

- ❍ A. Increases
- ❍ B. Decreases
- ❍ C. Doubles
- ❍ D. Remains guaranteed

MY SCORE _____ / 12

10-12 BANKING PRO | 7-9 STRONG PERFORMER | 4-6 RISING TALENT | 0-3 KEEP LEARNING

AI and Financial Inclusion:

Expanding Access through Intelligent, Inclusive Banking





Henry Dottey
Regional Head, MCC West Africa – Anglophone & Country Head, MCC Ghana
United Bank for Africa (Ghana) Ltd.

Financial inclusion has long been a strategic priority across Africa, yet millions remain underserved, particularly in rural communities and within the informal sector.

The Bank of Ghana has issued directives on financial inclusion for all financial institutions to ensure that financial services reach as many people as possible. The directives, which are expected to be fully implemented by December 2025, raise a challenge, the speed with which financial institutions can achieve all the issues contained. Implementing artificial intelligence (AI) innovations will be one of the sure and quick ways of ensuring compliance by banks.

Today, AI is reshaping the financial services landscape, offering scalable and cost-effective solutions that are redefining how financial services are delivered. In Ghana, where mobile penetration is high and approximately 74.6% of the population is under 35, AI-enabled solutions have the potential to deepen financial inclusion and democratise access to financial services.

26.3 million

people have access to the internet, which is approximately 74.6% of the Country's population.

According to the National Communications Authority, there are 41.8 million mobile connections, giving a penetration rate of 119%. The data also shows that 26.3 million people have access to the internet, which is approximately 74.6% of the country's population. These statistics make it easier for AI innovations to thrive, as the right environment exists.

At its core, AI in financial services enables institutions to deliver personalized, real-time, and accessible solutions without the traditional constraints of physical infrastructure. This is particularly relevant in a market like Ghana, where geographical dispersion, cost of branch expansion, and documentation barriers have historically limited access to banking.

In Ghana today, the United Bank for Africa is the only bank offering braille services to visually-impaired persons. How can we move away from the physical braille or incorporate AI innovations to make it seamless for persons with disabilities to truly access financial services?

One of the most compelling examples of AI-driven inclusion in Africa is the deployment of chat-based banking platforms. Again, the United Bank for Africa's AI-powered chatbot, LEO, Ghana's first 24/7 virtual banker, exemplifies how interactive banking can transform access. Available on widely used platforms such as WhatsApp, Apple Messenger, Facebook Messenger, and Instagram, LEO allows customers to open accounts, transfer funds, pay bills, check balances, and even access cross-border payment services through simple, conversational prompts.

What makes LEO particularly impactful is its ability to meet customers where they already are. Rather than requiring users to download and learn new applications, it leverages familiar social platforms, significantly lowering the barrier to entry. For many in the informal sector, traders, artisans, and small business owners, this simplicity is critical. It eliminates the intimidation often associated with traditional banking interfaces and replaces it with an intuitive, human-like interaction.

Since its inception in May 2020, UBA's LEO has recorded 243,324 subscribers, opened more than 170,000 accounts with a transaction volume of over GH¢270 million. This shows the value that can be mined if AI is deployed efficiently in the financial services.

Similarly, Hollard Ghana also pioneered AI in the insurance industry in Ghana, allowing the public to purchase insurance products and make claims through its chatbot, Araba.

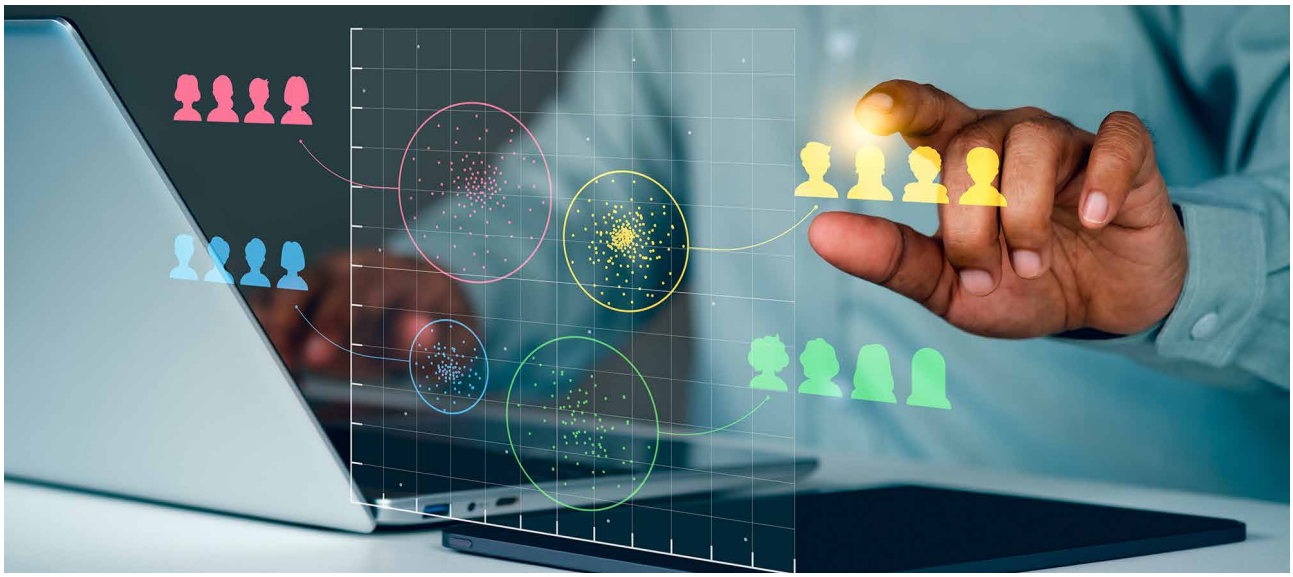
In Ghana, where informal economic activity accounts for a significant portion of GDP, this model of banking is transformative. A market trader in Makola or a seamstress in Tamale can initiate transactions, receive payments, and manage their finances without stepping into a banking hall, being required to download an app or set up internet banking. This is financial inclusion in its most practical form, embedded in daily life and accessible on demand.

"AI is making financial inclusion practical—bringing banking into people's everyday lives, wherever they are."

Beyond convenience, AI also enhances the ability of banks to understand and serve underserved populations. Through data analytics and behavioural insights, financial institutions can design tailored products, microloans, savings plans, and insurance offerings that reflect the realities of low-income and informal sector customers. AI can also support alternative credit scoring models, using transaction patterns and mobile data to assess creditworthiness for individuals who lack formal financial histories.

Across Africa, similar innovations are gaining traction. Mobile money platforms, digital lenders, and fintech collaborations are increasingly integrating AI to improve customer onboarding, fraud detection, and service delivery. In Ghana, the rise of interoperable payment systems and linking of digital wallets further complement these efforts, creating an ecosystem where AI-driven services can thrive.

However, while the potential is immense, the path to fully AI-enabled financial inclusion is not without challenges.





Infrastructure gaps remain a significant constraint. Reliable electricity and internet connectivity are still inconsistent in many rural areas, limiting the reach of digital banking solutions. While mobile networks have expanded considerably, data affordability and network quality continue to affect user experience.

Second, digital literacy poses a barrier. Although AI interfaces like chatbots are designed to be intuitive, a segment of the population still requires education and support to build the knowledge and confidence in using digital financial services. Trust is also a critical factor. Users must feel secure in transacting through virtual channels, especially in this period when mobile money fraud and internet scams are rife.

There are also broader concerns around data privacy, cybersecurity, and regulatory frameworks. As AI systems become more embedded in financial services, institutions must ensure robust governance structures to protect customer data and maintain system integrity.

Despite these challenges, the opportunity ahead is significant, particularly when viewed through the lens of Ghana's demographics. With a median age of under 22, Ghana has one of the youngest populations in the world. This digital native generation is more adaptable, more connected, and more open to innovation than any before it.

AI-enabled banking solutions are uniquely positioned to capture this demographic. Young people are already active on social media platforms, comfortable with digital interactions, and are increasingly entrepreneurial. By integrating financial services into their daily digital experiences, banks can onboard a new generation of customers early, fostering long-term relationships and financial discipline.

Moreover, as youth-led enterprises and gig economy activities grow, there is an increasing need for flexible, accessible financial solutions. AI can support this by offering real-time insights, automated financial management tools, and seamless payment solutions that align with the dynamic nature of modern work.

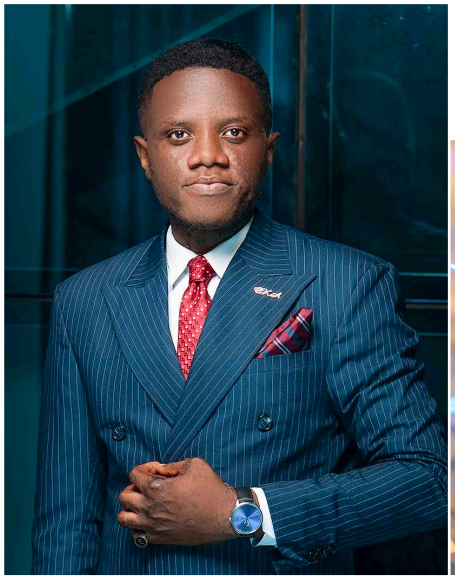
In conclusion, AI is not just a technological advancement; it is a strategic enabler of inclusion. Platforms such as UBA's LEO and Hollard's Araba demonstrate that when technology is designed with the user in mind, it can bridge longstanding gaps in access and affordability.

For Ghana and Africa at large, the task ahead is to scale these innovations while addressing structural challenges. This requires collaboration between financial institutions, regulators, telecom providers, and development partners to build an ecosystem that supports inclusive growth.

The future of banking will not be defined by branches, but by accessibility. And in that future, AI will play a central role, not just in improving efficiency, but in ensuring that no one is left behind.

"The future of banking will not be defined by branches, but by accessibility."

The 21st-Century Lawyer and AI: Innovation, Data protection and Professional Responsibility



Oswald Kevin Azumah
AB & David Africa



Since ChatGPT's public launch in November 2022, generative AI has moved from novelty to daily utility, and the legal profession has been forced to reckon with its speed, reach, and promise. The conversation is no longer about whether AI belongs in legal work, but about the terms on which lawyers should use it. That distinction matters because the practice of law is not a race to the quickest output; it is a discipline built on sound judgment, confidentiality, accuracy, ethics, and accountability. This piece, therefore, argues that AI should be embraced as a helper rather than a rival, while data protection, cybercrime risk, copyright concerns, and originality issues remain firmly in view.

The Advent of Generative AI and Its Utility

Generative AI has earned its place because it can do real work. It can summarise lengthy documents, draft preliminary versions of legal briefs and contracts, and speed up legal research, thereby materially reducing routine labour. The point is not that lawyers should relinquish their craft to a machine, but that the machine can absorb some of the drudge work so the lawyer can focus on judgment, strategy, and persuasion. LexisNexis captures the point neatly when it observes that AI can transform legal practice only if it draws on reliable data and remains accurate in its application.

Be that as it may, the practical value of these systems should not blind the profession to their limits. General-purpose models can sound confident while being wrong, and that confidence is precisely what can unnerve a lawyer who has not taken the time to verify the output. The legal profession does not need razzmatazz; it needs dependable tools, and dependable tools are always tied to human supervision, proper prompts, and source checking. But AI comes with its own baggage and legal ramifications. The foremost concern for lawyers is how not to accidentally or, more precisely, negligently divulge confidential client data.



Client data

In Ghana, the Data Protection Act, 2012, remains the central statute governing the processing of personal data. The Data Protection Commission continues to emphasise compliance and privacy safeguards. For a lawyer, the lesson is obvious: the convenience of a quick answer cannot justify careless exposure of client information.

This is where the modern legal sector guide becomes especially useful. The Singapore Ministry of Law advises that firms should use approved secure GenAI tools, disable data retention where possible, anonymise sensitive material, and verify the provider's terms before inputting client information. It also stresses that human verification by a person with the requisite expertise remains essential. These are not cosmetic reminders; they are the practical rules that keep speed from becoming a liability.

So, the real question is not whether to censor the document and upload only fragments, or to upload the whole file and hope the system obeys an instruction to forget it. The better question is what should never be fed into a public tool at all, and what can safely be processed only after anonymisation or through a firm-approved platform. That segues into the broader point, which is that lawyers should use AI deliberately, not casually. This is because once confidential material is entered into the wrong system, irreparable harm may already be done.

Legal research made easy, but verification still matters

Generative AI has made legal research faster, and in the best settings, it can review large bodies of material quickly and even supply citations for the results it produces. Yet, speed is only a benefit when it does not conceal error. The Economics Observatory notes that hallucination remains a serious problem in legal settings because a system can generate text that looks credible while being factually wrong. The risk is not theoretical. Reuters reported in 2024 and 2025 on lawyers being sanctioned or cautioned for filing papers containing fabricated authorities generated by AI.

Thus, the lawyer who treats AI answers as gospel is courting trouble. The proper response is to use AI as a first pass, then verify each authority manually, confirm that the case is good law, and ensure that the proposition actually supports the point being made. The fanciness of instant answers may be useful, but it must never replace the discipline of checking the law for oneself. A lawyer who refuses that discipline may save time in the moment, only to spend much longer repairing the damage later.

Copyright and Intellectual Property Concerns

The European Parliament's 2025 study on generative AI and copyright highlights the tension between AI training practices and existing copyright frameworks, as well as the uncertain status of AI-generated content. The Cambridge Handbook of Generative AI and the Law, published in 2025, likewise shows how deeply these questions cut across creativity, authorship, and regulation.

That is why originality remains a live concern. AI does not create from nothing; it recombines patterns, language, and learned material. For a legal writer, that means there is still room, and indeed a duty, to shape the work, sharpen the argument, and ensure that the final product reflects human thought rather than mechanical imitation. If a client relies on the work and the lawyer never exercises real control over it, the client is exposed, and so is the lawyer.

"The risk is not theoretical. Reuters reported in 2024 and 2025 on lawyers being sanctioned..."

AI Language is easily detected

The growing market for AI humanising platforms is more a sales point than a miracle. They promise to disguise machine-generated prose, yet they often do little more than reshuffle sentences without curing the deeper problem, namely, a weak idea dressed in polished wording, all for a quick request to enter your Visa card info. The better test is not whether a paragraph sounds fashionable, but whether it is clear, precise, and genuinely responsive to the facts and the law.

That is why some of the strongest legal writers resist the temptation to outsource their voice. They may use AI to search, compare, summarise, or generate a rough draft, but they do not surrender authorship. The point is not to fear the tool; it is to refuse to let the tool flatten style into sameness. A lawyer's writing should still carry judgment, texture, and controlled force.

Restricted Use of Generative AI

The safest approach is a restricted one. AI should be used mainly for case searching, initial research, summarising, proofreading, and perhaps generating an outline. It should not be treated as a substitute for final legal analysis, a signed opinion, or a court filing without rigorous checking. The New York State Bar Association has noted that law firms adopting AI still need training, policies, and human oversight if the technology is to improve practice.

A proper legal workflow, therefore, places AI in a supporting role. The lawyer sets the scope, asks narrow questions, checks the responses, and then decides what to keep. That approach protects the client, preserves professional standards, and keeps the technology within its proper lane.

Training AI to be Exact, not at Large

AI has a tendency to answer in the general, unless the user trains it to be specific. The answer to that problem is prompt discipline. Lawyers should ask focused questions, specify jurisdiction, define the document type, limit the time frame, and request sources. Where possible, they should favour tools grounded in authoritative databases and settings that support retrieval-augmented generation or similar grounding techniques.

The broader lesson is that precision is not optional in law. If the system is left to wander, it will wander. If it is trained to stay exact and then checked by a human lawyer, it becomes more useful and less dangerous. In that sense, the best use of AI is not unrestrained convenience, but guided efficiency.

Conclusion

AI is here to stay, and the legal profession should stop pretending otherwise. The real issue is how far a lawyer should go in using it, and what safeguards must remain in place. Used properly, generative AI can speed research, support drafting, and reduce routine labour. Used carelessly, it can expose confidential data, spread false authorities, and weaken originality. The correct response, therefore, is not to retreat in fear, but to proceed with discipline and utmost caution.

A 21st-century lawyer should embrace the tool, yet never surrender the standards that make legal work trustworthy. And as written by Lee Kuan Yew in his memoir, From Third World to First, "The new divide in the world will be between those with the knowledge and those without." It belongs to those with the knowledge to use AI without being used by it.

"Used properly, generative AI can speed research, support drafting, and reduce routine labour."





Will AI Take The Banker's Job?

Andy Martei
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Bank of Ghana

In the banking industry, Artificial Intelligence (AI) is no longer a vision of the future. It is here, changing the way work is done, how decisions are made, and what it takes to be valuable in the industry. The International Monetary Fund estimates that about 40% of global jobs are exposed to AI. The World Economic Forum indicates that 84% of financial organisations are adopting or considering AI governance structures, which are frameworks, policies, and oversight systems that guide the responsible and ethical use of AI within organisations. This is an indication of the seriousness with which firms are thinking about AI.

Whether or not AI will change jobs is not the real question. It is the speed at which it will change jobs, how profoundly jobs will evolve and to whom this evolution will be beneficial.

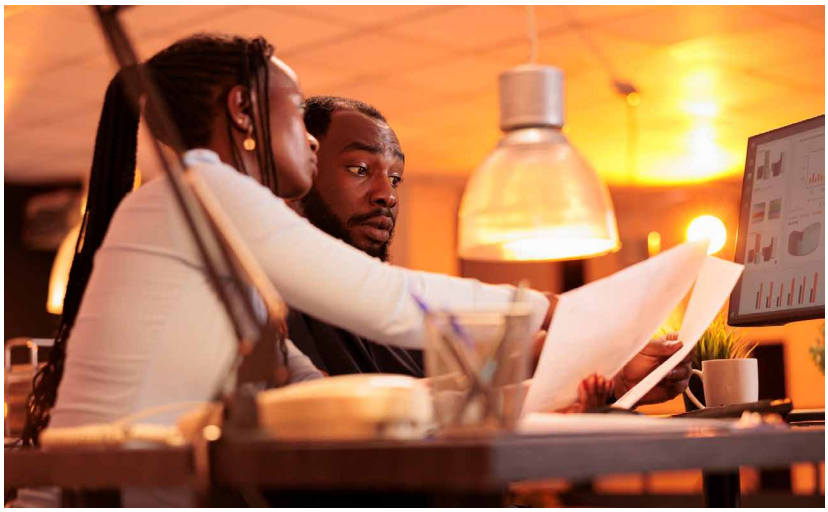
There is a lot of talk and anxiety around how AI may contribute to job losses. That is valid to some degree. However, the discussion needs to move towards job transformation rather than job losses. A report by the World Economic Forum (2025) states that in the banking and other related fields, 32% to 39% of work has high automation potential, while 34% to 37% has the potential to be completely changed by AI.

84%

of financial organisations are adopting or considering AI governance structures according to the World Economic forum...

The result of this is that it will not be a massive amount of work that is lost, but rather done differently. Think of it this way: machines have become increasingly dependable in fulfilling the more routine tasks, such as data entry, reconciliation and simple compliance checks. It does not imply that people are not needed; they would only have to be repositioned in the value chain of the working process.

Admittedly, some jobs are at a more direct risk. The most vulnerable are back-office jobs. These are organised, systematic and guideline-based tasks, which is where AI thrives. Middle-office positions, including risk and compliance, are becoming oversight and analysis functions. McKinsey & Company argues that AI will automate up to 30% of work activities by 2030, but also



create new roles. Front-office positions will become more important, particularly in relationship management. Therefore, the evolution is easy to map out; there is going to be less routine work and more contextual and nuanced thinking work.

Skills: The Real Battlefield

The reality is that, as jobs evolve, so should skills. Banking will move away from execution and towards judgment. Employees will no longer simply process information; they will interpret it. Almost half of the working hours of the employees in the financial services sector can be assisted by AI. It is to say that employees should learn how to work with AI tools, critically assess AI outputs and make decisions informed, but not dictated, by AI-generated insights.

Data literacy is no longer an advanced skill; it is basic. But it is interesting to note that soft skills are gaining momentum. Now, critical thinking, communication, and ethical reasoning are centre stage. New departments are also being formed. Banks are employing AI engineers, data scientists and model risk experts. Newer jobs, such as prompt engineers, are even being demanded. However, these jobs are more demanding in terms of skills, and thus, they put strain on entry-level jobs.

Talent and Productivity

AI is already enhancing banking productivity. And it is here that things get interesting. The earlier adoption of AI has been focused on efficiency because cost savings are more easily measured than growth. However, this is changing. There is a transition towards value creation. AI is assisting banks in personalising services, faster detection of fraud and better decision-making. It is not just about working faster but working smarter.

Talent development is one such area with exciting potential in the AI discourse. AI cannot add any value without people having the knowledge of how to apply it. This is the reason reskilling is an urgent matter. Training is no longer voluntary; it has to be continuous. Tools are changing, and employees must continue learning. Due to the quick and sudden explosion of AI adoption, companies have no option but to train current staff to be equipped for its efficient use and application. Banks cannot rely on just hiring new people. They have to develop their talent internally.

The Hazards that We Cannot Overlook

Admittedly, there are risks with the advancements in AI. Deepfakes and fake content are on the increase. According to the World Economic Forum, there is a 900% growth in deepfake-related activity annually, while detection capabilities consistently lag. This is a big problem.

Over-reliance on AI is a significant risk as well. AI is not impeccable. It is projected to be a supplement or an assistant. It is not a complete replication of the human brain. Bad data will result in bad choices. This shows that human supervision is still necessary.

Final Thought

Banking is reinventing itself. Jobs will change, skills will evolve, productivity will rise, leadership will be put to the test, and the ultimate competitive advantage will be talent. The most successful banks will not be the ones with the largest or most expensive AI. It will be those who will know how to integrate AI and human judgment. In the end, banking is still about trust. And trust is still human.



AI Can Ruin Your Bank



Manasseh Azure Awuni
Freelance Investigative Journalist

In 2016, Allegheny County in Pennsylvania adopted an AI tool to screen which children were at risk of being abused at home. The results of the screening triggered investigations that could, among others, result in taking the children from their parents and placing them in foster homes. The AI tool used for this exercise was trained on data from people who benefited from public welfare services.

This meant that if you were a poor resident of this county, you were likely to use these services and would have your name on this database. If you used a Medicaid-funded clinic, you would be included. This meant the AI tool was more likely to flag you, while wealthier individuals were less likely to be scrutinised.

When the Government of the Netherlands introduced algorithms to detect welfare fraud, its intentions must have been pure, but with AI, one cannot be so sure. Previously, humans reviewed applications and made decisions about them. To increase efficiency, the government delegated this function to artificial intelligence. The algorithm detected about 30,000 fraudulent claims. The detection turned out to be false. Yes, the algorithm was wrong, but that was not all. Like humans, AI had its biases. If you were Turkish, Moroccan, or Eastern European, you were more likely to be flagged for fraud by this algorithm.

The system deployed to increase efficiency resulted in a scandal with dire consequences. The Prime Minister of the Netherlands and the entire cabinet resigned in 2021, partly due to the failure of the fraud detection algorithm. Many victims of its errors suffered mental health and financial crises.

Defective AI tools have placed many state institutions in sticky situations. Between 2013 and 2015, the State of Michigan wrongly collected US$21 million from residents because the AI tool used for the claims against residents made mistakes. The Australian government, misled by AI, collected AUD721 million from its citizens between 2016 and 2020.

These are a few of the many terrible consequences of trading human intelligence for artificial intelligence documented in the book, *AI Snake Oil: What Artificial Intelligence Can Do, What It Can't, and How to Tell the Difference*, written by Arvind

Narayanan and Sayash Kapoor. The two are renowned AI researchers at Princeton University. Sayash Kapoor previously worked on AI content moderation at Facebook.

After extensive studies, the two researchers conclude that the predictive AI models, on which companies and government agencies rely to make decisions, are not perfect: "These models can be more consequential than deciding your next Friday night movie. They are used for allocating scarce resources, such as jobs or loans. They provide certain opportunities to people and foreclose other opportunities. This is what we call predictive AI: models used for decision-making based on predictions about the future, such as who will do well at a job or who will pay back a loan."

AI companies enjoy massive hype from the media and from AI researchers, many of whom they fund. They make grand claims about their efficiency, but the outcomes can be disastrous. Upstart, for instance, developed an AI model used for loan decisions. It claimed that three-quarters of its decisions required no human input, meaning the model can be relied on solely to determine who qualifies for a loan. In April 2026, Upstart became the subject of a federal lawsuit by investors who said the model misled them.



So why these gloomy examples about a technology that has been marketed as the game-changer for almost every industry? The results are not as glamorous as the promises. Companies want to cut costs and maximise profit. That is what AI sells, but the outcomes could be dire. Some experts argue that generative AI, such as large language models, can be efficient. Even with that, lawyers who have relied on these tools to file cases have ended up citing non-existent cases in court and compromising their clients' cases.

In October 2023, American rapper Prakazrel "Pras" Michel asked a United States federal court hearing his case to conduct a retrial because his "unqualified, unprepared and ineffectual" defence attorney used an artificial intelligence (AI) programme to write the closing statements in the trial in which the rapper was convicted six months earlier.

For instance, the AI programme attributed the lyrics, "Every single day, every time I pray, I will be missing you," to the Fugees, the hip-hop group Michel co-founded. Even a casual observer of the hip-hop industry would know that those lyrics belong to Puff Daddy (Diddy).

AI tools perform poorly when used to predict human behaviour or the future. In banking and financial institutions, where a misstep can be costly, those who fall for the AI hype must tread with utmost caution. In 2023, the US Consumer Financial Protection Bureau (CFPB) released a report that detailed the adverse effects of AI deployment in the financial sector. These issues ranged from customer frustrations with chatbots to inaccurate and harmful information.

The problem with AI begins with the term itself, as some critics have observed. The tools have no intelligence of their own, as their name suggests. They are trained on data fed to them by humans. Sometimes the data used to train them is biased or unrepresentative.

If an AI tool is developed to help a bank determine who is likely to default on a loan repayment, the data fed into the system will determine the kinds of decisions it makes. If this tool is trained on loan default data from low-income areas such as Ashaiman, Nima, or Maamobi, it will likely flag individuals with such backgrounds as highly likely to default on loans. An East Legon customer may possess characteristics that a human banker can assess and determine are more likely to make them a defaulter.

So, what is the way forward?

Banks cannot totally check out of the AI revolution. However, they must be careful not to buy snake oil sold to them as a potent cure for all their problems. AI has its limitations. At best, it should complement humans and not replace them.

The writer is an investigative journalist and author.



AI Governance in Banking:

Ethics, Regulation, and the Cost of Getting it Wrong



Rev. Nana Kofi Bobbie-Sarfo
Head of IT, NBC

The banking industry is rushing to embrace Artificial Intelligence, and for good reason. AI can detect fraud faster, score credit more efficiently, power customer service, reduce costs, and sharpen risk management. In an increasingly digital economy, the appeal is obvious: banks that use AI well can move faster, serve customers better, and compete more effectively.

But there is a hard truth the industry must confront. In banking, the real risk is not simply adopting AI too slowly. It is adopting it too carelessly.

For all its promise, AI can also magnify bias, obscure accountability, weaken consumer trust, and expose institutions to legal, operational, and reputational damage. In a sector built on confidence, that is no small matter. The future of banking will not be determined by which institution deploys the most AI. It will be determined by which one governs it best.

AI governance may sound technical, but the idea is simple. It is the set of policies, controls, oversight structures, and ethical standards that ensure AI is used responsibly. In banking, that means transparency, fairness, data protection, regulatory compliance, human accountability, and ongoing monitoring of how AI systems actually perform in the real world.

This matters because AI is not just another software upgrade. Traditional software follows fixed rules. AI systems can learn from data, adapt over time, and influence decisions that affect people's lives, from whether they receive a loan to whether their transaction is flagged as suspicious. When those systems go wrong, the consequences are not abstract. They are personal, financial, and sometimes systemic.



"Responsibly deployed AI can expand financial inclusion."

Banking runs on trust. Customers trust banks with their savings, their private information, their businesses, and their futures. If an AI system unfairly denies credit, wrongly blocks an account, or misleads customers through automated communication, that trust can disappear quickly. And once trust is lost, it is far harder to rebuild.

The risks are no longer theoretical. They have already surfaced in major financial markets.

The Apple Card controversy remains one of the clearest warning signs. In 2019, customers alleged that the credit card algorithm, launched with Goldman Sachs, offered significantly lower credit limits to women than to men with similar financial profiles. Whether or not the model was intentionally discriminatory, the public reaction exposed a deeper problem: AI can inherit the biases buried in historical data and reproduce them at scale. If a bank cannot explain or defend the outcomes of its automated decisions, it has a governance problem, not just a technology problem.

The same lesson applies to facial recognition tools used in onboarding and identity verification. Studies have shown that some systems perform less accurately on women and people with darker skin tones. In banking, that can translate into false rejections, delayed access to services, and the exclusion of people who are already underserved. For African banks and emerging markets in particular, this should be a serious concern. Systems trained on narrow or non-representative datasets may fail the very populations they are meant to serve.

Then there is the question of systemic risk. Automated trading systems have brought enormous speed and efficiency to financial markets, but they have also shown how quickly machine-driven decisions can amplify instability. The 2010 Flash Crash, which temporarily wiped out nearly $1 trillion in market value within minutes, was not caused by AI alone. Still, it was a stark reminder that when automated systems interact at scale without sufficient oversight, the results can be chaotic and costly.

Customer-facing AI also deserves closer scrutiny. Chatbots and virtual assistants may improve service delivery, but when poorly governed, they can provide inaccurate product information, misleading guidance, or incomplete regulatory disclosures. In banking, a small error in automated communication can quickly become a compliance violation, a consumer protection issue, or even a lawsuit.

That is why AI ethics cannot be treated as a public relations slogan. It must be a practical operating principle. Ethical AI in banking should be fair, explainable, privacy-conscious, secure, and subject to meaningful human review. It should support sound judgment, not replace it.

This is especially important across Africa, where digital finance is expanding rapidly and regulators are beginning to pay closer attention to AI governance. Countries such as Ghana, Nigeria, Kenya, and South Africa have an opportunity many developed markets did not: the chance to build stronger guardrails early. As fintech innovation accelerates, African banks do not have to wait for a major scandal to learn the cost of weak oversight. They can build responsible AI frameworks now, while the sector is still shaping its digital future.

AI ethics

cannot be treated as a public relations slogan. It must be a practical operating principle.

So, what should banks do?

First, they must accept that AI governance is an enterprise issue, not an IT issue. Boards, executive leadership, compliance teams, legal departments, risk officers, and internal auditors must all be involved.

Second, high-stakes decisions, especially in lending, fraud investigations, and compliance, should never be left entirely to machines. Human review must remain part of the process.

Third, models should be tested continuously for bias, accuracy, security vulnerabilities, and regulatory alignment. And finally, banks must strengthen data governance, because poor data will always produce poor AI outcomes.

The strategic opportunity remains enormous. Responsibly deployed AI can expand financial inclusion, improve fraud detection, enhance customer experience, strengthen compliance, and lower costs. But none of these benefits will endure if institutions fail to build trust into the technology from the start.

AI is becoming foundational to banking. That much is clear. What is less clear is whether the industry will match technological ambition with ethical discipline.

The banks that win in the AI era will not simply be the ones with the smartest algorithms. They will be the ones with the clearest values, the strongest oversight, and the courage to put accountability at the centre of innovation.

The message to the banking industry is urgent and unmistakable: adopt AI boldly, yes, but govern it wisely. Because in banking, when AI goes wrong, the cost is never paid by technology alone. It is paid in trust.



Digital Banking as a Catalyst for Sustainable Finance



Mark Roberts
Head of Learning Partnerships Strategy
The Chartered Banker Institute, UK

Financing is fundamental to global development. With sufficient capital, the world can address pressing challenges including poverty, inequality, access to education, and climate change. Yet a significant financing gap persists, compounded by constrained public budgets and increasing global uncertainty.

The United Nations' Sustainable Development Goals (SDGs)[1] established in 2015, provide a shared framework for tackling these interconnected challenges. As a universal call to action, they aim to eradicate poverty, improve health and education outcomes, reduce inequality, and combat climate change by 2030. However, achieving these goals requires mobilisation of capital on an unprecedented scale—far beyond what public funding alone can deliver.

Estimates highlight the magnitude of this challenge. Global infrastructure investment requirements are projected to reach approximately US$90 trillion by 2030. In addition, the SDG financing gap in developing countries stands at around US$4 trillion annually, while clean energy investment must rise to roughly US$4.5 trillion per year by 2030 to keep the 1.5°C climate target within reach. Against this backdrop, it is clear that private finance—and the financial services sector in particular—will play a decisive role. Indeed, up to 80% of the required capital is expected to come from private sources.

The Role of Financial Services in the Transition

For banks and financial institutions, this challenge represents both a responsibility and a significant commercial opportunity. Beyond supporting economic growth, the sector has an increasingly important role in facilitating the transition to a low-carbon, more inclusive economy. This includes aligning financial flows with environmental, social, and governance (ESG) objectives, while demonstrating the broader societal value of banking.

The integration of responsible banking practices across the sector is therefore critical. At an institutional level, banks can allocate capital towards initiatives that mitigate climate change, support adaptation, and promote long-term social development. At the same time, finance professionals require the skills and tools to design products and services that effectively mobilise capital for these purposes.

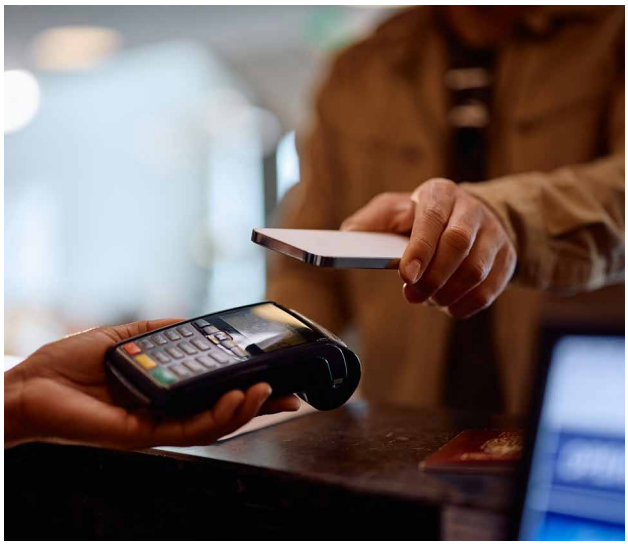
1 https://sdgs.un.org/goals

One of the primary ways this role is realised is through the development of sustainability-linked financial instruments. Green and social bonds, alongside sustainability-linked loans, have become key mechanisms for directing capital towards environmentally and socially beneficial projects. These instruments not only enable issuers to attract new pools of investment but also help manage long-term risks and align portfolios with ESG objectives.

From Systemic Change to Individual Behaviour

The impact of sustainable finance can be observed at both macro and micro levels.

At the macro level, substantial capital is required to retrofit existing infrastructure and invest in new, low-carbon alternatives. Large-scale adaptation projects—such as flood defences or renewable energy systems—are increasingly financed through green bonds and similar instruments, enabling governments and corporations to access long-term funding aligned with sustainability goals.



At the micro level, retail banking plays a crucial role in shaping consumer behaviour. Retail banks maintain close, data-driven relationships with customers and are well positioned to influence everyday financial decisions. Increasingly, they are embedding sustainability incentives into products and digital services, encouraging more environmentally conscious choices.

This approach often involves linking financial benefits to sustainable behaviours. For example, preferential loan rates may be offered for the purchase of electric vehicles (EVs) or energy-efficient homes. By lowering the cost of sustainable options, banks can help shift consumer demand while supporting broader environmental objectives.

Digital Banking's role

Digital banking is playing an increasingly important role in advancing sustainability by combining data, technology, and customer engagement. Through app-based tools such as carbon footprint tracking, personalised prompts, and rewards, banks can nudge customers towards more sustainable consumption choices. At the same time, digital platforms improve access to financial services for underserved populations, supporting financial inclusion, while enabling more accurate risk assessment and the delivery of scalable green products such as sustainability-linked loans or green mortgages. In addition, digital tools enhance transparency by generating real-time sustainability data and reporting, helping both customers and businesses understand and improve their environmental impact. Taken together, digital banking is emerging as a key enabler of sustainable finance, though its benefits must be balanced against challenges such as digital exclusion and the environmental footprint of digital infrastructure.

Electric Vehicle (EV) Financing – alignment with real-world sustainability outcomes

Electric vehicle financing provides a clear illustration of how banking can support the transition to a low-carbon economy. Although EVs typically have higher upfront purchase costs than internal combustion engine vehicles, they often deliver lower total cost of ownership due to reduced fuel and maintenance expenses. However, the initial cost barrier remains a key obstacle for many consumers.

Targeted financing solutions—such as preferential loan rates, extended repayment terms, or higher borrowing thresholds—can help bridge this gap, making EVs more accessible. In addition, regulatory incentives, including tax benefits and subsidies, further enhance affordability in many markets.





From a risk perspective, EV lending also presents evolving dynamics. While concerns remain around factors such as residual value and technological change, emerging evidence in some markets suggests that EV borrowers may exhibit lower default risk, partly due to reduced exposure to volatile fuel costs and lower ongoing expenses.

Overall, EV financing demonstrates how banking can align commercial objectives with sustainability outcomes, balancing affordability, risk management, and environmental impact.

Case Study: NatWest Group – Scaling EV Finance through Capital Markets

A recent example highlights how these concepts are being implemented in practice. NatWest Group has played a leading role in supporting electric vehicle adoption through innovative financing structures.

In 2024, NatWest became the first UK bank to issue a green bond specifically dedicated to financing and refinancing electric vehicles, raising €750 million from investors. The proceeds from this issuance are channelled through its asset finance business, Lombard, which provides leasing and financing solutions for electric and low-emission vehicles to businesses. In 2023 alone, Lombard delivered over £2.3 billion in climate and sustainable transport funding.

This model demonstrates how banks can scale EV financing by linking retail and commercial lending with capital markets. By accessing dedicated pools of sustainable investment capital, NatWest is able to expand lending capacity while potentially reducing funding costs.

More broadly, the case reflects a shift towards integrated financing ecosystems. Rather than relying solely on traditional retail lending, banks are increasingly combining:

- asset finance and leasing,
- green bonds and securitisation, and
- partnerships with manufacturers and infrastructure providers.

In doing so, EV financing is evolving from a niche offering into a scalable, capital markets–backed asset class, aligning investor demand with real-world sustainability outcomes.

Conclusion

As the transition to a low-carbon and more inclusive global economy accelerates, the role of financial institutions is becoming increasingly central. Banks are no longer passive intermediaries of capital; they are active participants in shaping economic and environmental outcomes.

By integrating ESG principles into strategy, leveraging innovative financial instruments, and influencing consumer behaviour through digital engagement, the financial services sector has the capacity to help close the global financing gap while unlocking new avenues for growth. The examples of green bonds and EV financing illustrate how this transformation is already underway.

Ultimately, the success of this transition will depend on the ability of financial institutions to balance commercial imperatives with societal impact. Those that do so effectively will not only contribute to achieving the Sustainable Development Goals but will also position themselves at the forefront of a more sustainable and resilient financial system.

Mark Roberts is the Lead for Educational Partnerships at the Chartered Banker Institute, a UK-based global professional education body for bankers, which is celebrating its 150th anniversary in 2026. The Institute contributes to the Principles for Responsible Banking Academy which, in 2026, has had the privilege of working with the National Banking College in Ghana to deliver a range of locally themed, sustainability-oriented courses to Ghanaian bankers.

To learn more:

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From Automation to Accountability: Leveraging Digitalisation for ESG Compliance in Ghanaian Banks







Dr. Stephen Antwi
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Ghana's banking sector is undergoing a significant transformation driven by digitalisation and the growing importance of Environmental, Social and Governance (ESG) considerations. Digital banking, artificial intelligence, data analytics, automation and financial technology are changing how banks operate and serve their customers. At the same time, banks are increasingly expected to demonstrate responsible governance, manage environmental and social risks and contribute to sustainable economic development.

These developments create an important opportunity for Ghanaian banks. Digitalisation can help move ESG compliance beyond policies and periodic reporting towards more consistent monitoring, stronger risk management and greater accountability. Rather than treating technology and sustainability as separate priorities, banks can use digital tools to incorporate ESG considerations into everyday business decisions.

The Bank of Ghana's Sustainable Banking Principles provide an important foundation for this transition. The Principles encourage financial institutions to consider environmental and social factors in their banking activities, while also promoting sound governance, transparency and responsible financial practices. As Ghana continues to strengthen its sustainable finance framework, digital technology can provide some of the tools needed to translate these principles into practical systems and processes.

The question, therefore, is not simply whether digitalisation and ESG matter to banking. It is how digitalisation can be deliberately used to improve the way banks identify, manage, monitor and report ESG-related risks and responsibilities.

ESG compliance involves incorporating environmental, social and governance considerations into an institution's operations, decision-making, risk management and reporting. The environmental dimension includes issues such as climate-related risks, resource use and the environmental consequences of activities financed by banks. The social dimension covers areas including financial inclusion, customer protection, employee welfare, human rights and the broader impact of banking activities on communities. Governance relates to ethical leadership, board oversight, internal controls, transparency, accountability and regulatory compliance.



For banks, ESG is therefore much broader than corporate social responsibility. It increasingly forms part of sound risk management and long-term business strategy. Effective implementation, however, depends heavily on the quality of information available to financial institutions. Banks need reliable and timely data to identify risks, measure performance, monitor compliance and demonstrate progress. This is where digitalisation becomes particularly valuable.

Digital systems can automate the collection, processing and reporting of ESG-related information. Instead of depending heavily on spreadsheets, manual records and periodic submissions, banks can use digital platforms to capture relevant information more consistently and efficiently. Technology can support the monitoring of energy consumption, paper usage, lending patterns, customer information and other indicators relevant to sustainability. Automation can reduce repetitive work, limit errors and make information available to decision-makers more quickly.

The greater opportunity, however, lies in integrating ESG information into existing banking systems. Sustainability data can be linked with credit risk management, enterprise risk management, customer information and management reporting systems. This would allow ESG considerations to become part of normal business processes rather than remaining within a separate reporting function.

Data analytics can also help banks identify environmental and social risks within their lending portfolios. For example, information on sectors, geographic areas and types of economic activity can be analysed to identify areas that may require closer monitoring because of their exposure to climate or other sustainability-related risks. This can support more informed credit decisions and strengthen portfolio management.

Digital dashboards can further provide management and boards with a clearer picture of ESG-related risks and performance. Rather than receiving sustainability information only through periodic reports, decision-makers could have access to more timely information that allows them to identify emerging issues and respond appropriately.



Digitalisation can also strengthen accountability. Regulatory technology, electronic Know Your Customer processes, automated compliance monitoring and secure digital records can improve internal controls and make it easier to trace decisions and transactions. Better digital records can also strengthen audit processes and provide evidence of how ESG-related policies are being implemented.

The potential benefits extend across all three dimensions of ESG. On the environmental side, digital technologies can support climate-risk assessment, resource monitoring and the development of sustainable financial products. Data analytics can help banks assess environmental risks associated with sectors such as agriculture, mining, energy and construction. Digital channels can also reduce dependence on paper-based processes and support more efficient use of resources.

On the social side, digital financial services can help expand access to banking and other financial services. Data generated through digital channels can provide useful insights into customer needs and the reach of lending and other financial products. At the same time, banks must ensure that greater reliance on digital channels does not create new forms of exclusion. Customers with limited digital skills, inadequate connectivity or restricted access to devices may require alternative channels and additional support.

Governance may be one of the areas where digitalisation can have the most immediate impact. Digital systems can strengthen internal controls, compliance monitoring, risk reporting and board oversight. Automated processes can provide more timely information, improve audit trails and support the identification of unusual transactions or potential compliance weaknesses. When properly designed, technology can therefore make governance more transparent and responsive.



"When properly designed, technology can make governance more transparent and responsive."

Despite these opportunities, several challenges could limit the effective use of digitalisation for ESG compliance in Ghanaian banks. One of the most important is data quality and availability. ESG information may be spread across different departments and collected using different definitions, formats and methodologies. Without consistent and reliable data, even sophisticated digital systems will have limited value.

Cost and technological capacity are also important considerations. Developing integrated ESG systems requires investment in infrastructure, software, cybersecurity and staff development. Smaller institutions may face greater constraints in adopting more advanced technologies. This makes collaboration, shared standards and scalable solutions particularly important.

There is also a skills challenge. Effective ESG digitalisation requires people who understand sustainability, banking, risk management and technology. Banks will therefore need to invest in continuous professional development so that staff can interpret ESG information, use analytical tools and understand the implications of emerging technologies.

Regulatory coordination and standardisation will also matter. As Ghana continues to strengthen its sustainable finance agenda, greater consistency in the way ESG information is defined, measured and reported will make it easier for banks to develop appropriate systems and for stakeholders to assess performance. Clear expectations can also reduce uncertainty and avoid unnecessary duplication in reporting.

At the same time, increased digitalisation brings its own risks. Cybersecurity, data privacy and the ethical use of information must remain central to the design of

digital ESG systems. The collection and use of customer and sustainability data should be supported by strong governance, appropriate access controls and clear accountability. Digital efficiency should never come at the expense of customer protection or responsible banking.

"Digitalisation should support responsible innovation rather than become an end in itself."

Ghana's financial sector can respond to these challenges by continuing to develop clear and harmonised ESG reporting and data standards. Consistent indicators would improve comparability across institutions and provide a stronger foundation for digital reporting. Banks should also consider developing integrated ESG data platforms that connect sustainability information with credit, risk management and governance systems. Such integration would help ensure that ESG considerations inform business decisions rather than being treated mainly as a reporting requirement.

Investment in skills will be equally important. Banks, professional bodies and training institutions can work together to develop programmes covering sustainable finance, ESG risk management, data analytics, artificial intelligence, regulatory technology, data governance and responsible digitalisation. Building these capabilities will help financial institutions keep pace with both technological and regulatory developments.

Industry collaboration can further support progress. Regulators, banks, fintechs, technology providers, academia and development partners can share knowledge and develop practical solutions that respond to the needs of Ghana's financial sector. Collaboration may also help institutions, particularly those with more limited resources, access appropriate technologies and expertise.

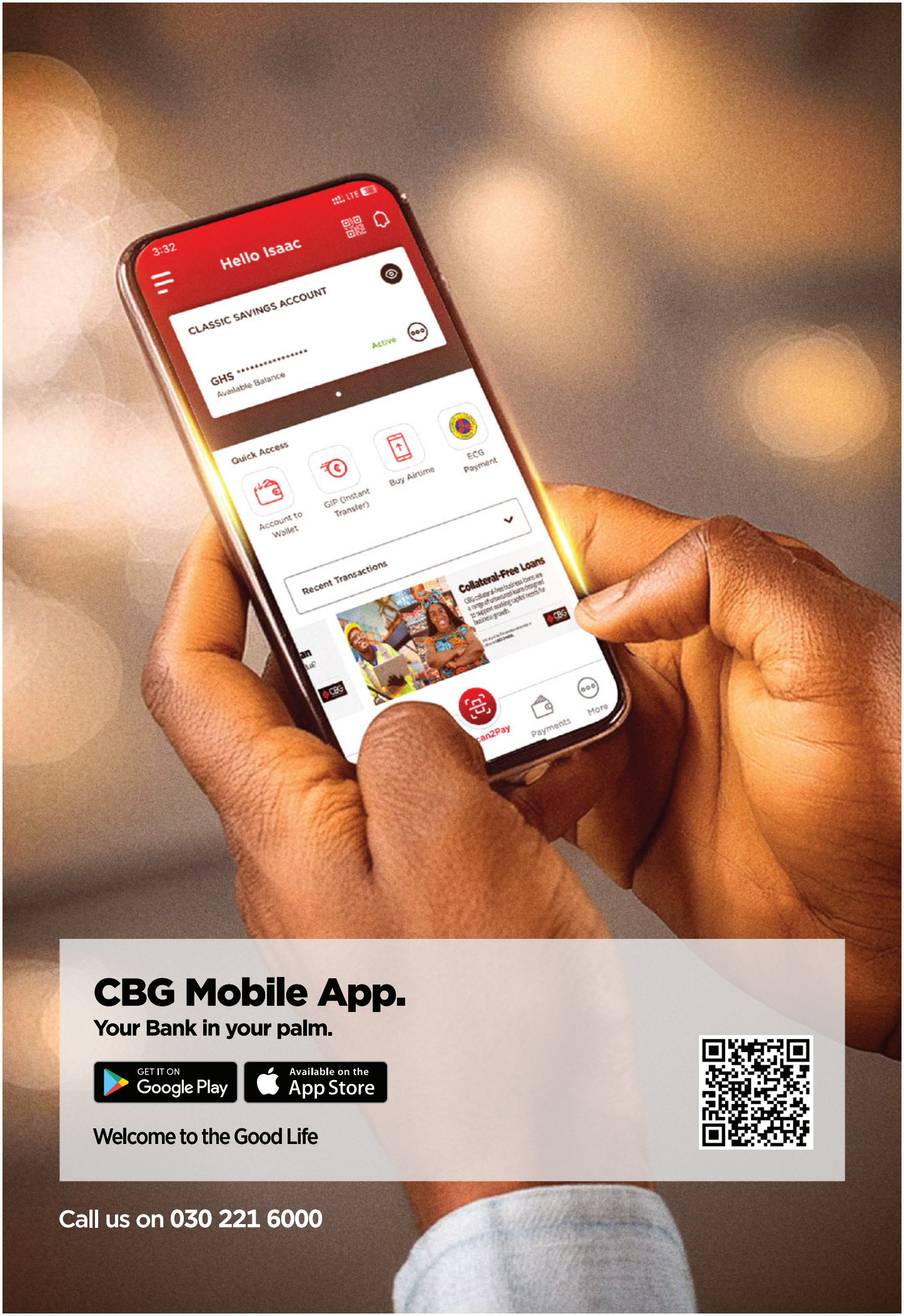
Ultimately, digitalisation should support responsible innovation rather than become an end in itself. Technology can improve efficiency and provide better information, but the quality of the outcomes will depend on how institutions use it. Strong governance, capable people, reliable data and clear accountability must remain at the centre of the process.

The convergence of digitalisation and ESG presents a significant opportunity for Ghana's banking sector. Digital technology can help banks collect better information, identify sustainability-related risks, strengthen governance and improve the transparency of their operations. It can also help institutions respond more quickly to emerging risks and integrate sustainability considerations into ordinary business decisions.

Technology alone, however, will not deliver effective ESG compliance. Its impact will depend on the quality of data, institutional capacity, regulatory clarity and the commitment of banks to incorporate sustainability into their core strategies. As Ghana continues to develop its sustainable finance architecture, the banking sector has an opportunity to move beyond treating ESG as a reporting or compliance exercise.

By using digital tools to strengthen risk management, governance, monitoring and decision-making, Ghanaian banks can make ESG a more practical part of everyday banking. The ultimate goal should be a financial sector in which technology does not simply make banking faster, but also makes it more transparent, responsible, resilient and sustainable.





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SPOT THE SCAM

BANKING BREAK | THINK BEFORE YOU CLICK

CIRCLE THE SUSPICIOUS DETAILS, LIST FOUR WARNING SIGNS AND CHOOSE THE SAFEST RESPONSE.

CASE 1 SMS ALERT

From: BANK SECURITY

"URGENT: Your mobile banking will be suspended today. Verify your account immediately at nbc-secure-login.invalid. Enter your PIN and the OTP sent to your phone."

SPOT THE WARNING SIGNS

1. _____ 2. _____
3. _____ 4. _____

WHAT IS THE SAFEST RESPONSE?

A. Tap the link now B. Reply with the OTP C. Contact the bank through an official channel
D. Forward it to friends

CASE 2 EMAIL TRAP

From: Payments Desk <payments@secure-bank-alert.invalid>

Subject: Vendor refund awaiting confirmation

Attachment: Refund_Form.xlsm

"Dear Customer, a GH₵8,450 vendor refund is waiting. Open the attached form, select Enable Content and confirm your username and password within 30 minutes to avoid cancellation."

SPOT THE WARNING SIGNS

1. _____ 2. _____
3. _____ 4. _____

WHAT IS THE SAFEST RESPONSE?

A. Open the attachment B. Enable Content C. Verify independently with the sender or bank
D. Send your password

CASE 3 SOCIAL MEDIA DM

@FastCashRewards sent you a message

"Congratulations! You have won our GH₵5,000 customer reward. To claim today, send GH₵50 as a processing fee and reply with your card number, expiry date and the three digits on the back."

SPOT THE WARNING SIGNS

1. _____ 2. _____
3. _____ 4. _____

WHAT IS THE SAFEST RESPONSE?

A. Pay the fee B. Send card details C. Ask for a larger prize D. Ignore, block and report the account

PAUSE | VERIFY INDEPENDENTLY | NEVER SHARE PASSWORDS, PINS OR OTPS

FINANCIAL ACRONYM CHALLENGE

BANKING BREAK | MATCH | DECODE | SCORE

WRITE THE CORRECT DEFINITION LETTER BESIDE EACH ACRONYM, THEN SOLVE THE WORKPLACE SCENARIOS.

PART ONE MATCH THE ACRONYMS

No.	Acronym	Letter	Letter	Meaning
1	**AML**	_____	**A**	Automated Teller Machine
2	**KYC**	_____	**B**	Capital Adequacy Ratio
3	**ESG**	_____	**C**	Environmental, Social and Governance
4	**ROA**	_____	**D**	Annual Percentage Rate
5	**NPL**	_____	**E**	Non-Performing Loan
6	**API**	_____	**F**	Foreign Exchange
7	**ATM**	_____	**G**	Multifactor Authentication
8	**POS**	_____	**H**	Anti-Money Laundering
9	**FX**	_____	**I**	Gross Domestic Product
10	**GDP**	_____	**J**	Return on Assets
11	**APR**	_____	**K**	Loan-to-Value
12	**LTV**	_____	**L**	Application Programming Interface
13	**CAR**	_____	**M**	Politically Exposed Person
14	**MFA**	_____	**N**	Know Your Customer
15	**PEP**	_____	**O**	Point of Sale

PART TWO DECODE THE WORKPLACE CLUE

1. A bank compares profit with its total assets to assess performance. Acronym: _____
2. A lender tracks facilities whose repayments are materially overdue. Acronym: _____
3. Two digital systems exchange data through a defined software connection. Acronym: _____
4. A financial institution verifies a new customer's identity and profile. Acronym: _____
5. A sustainability report covers environmental, social and governance matters. Acronym: _____

SCORE _____ / 20 | 15 MATCHES + 5 SCENARIOS

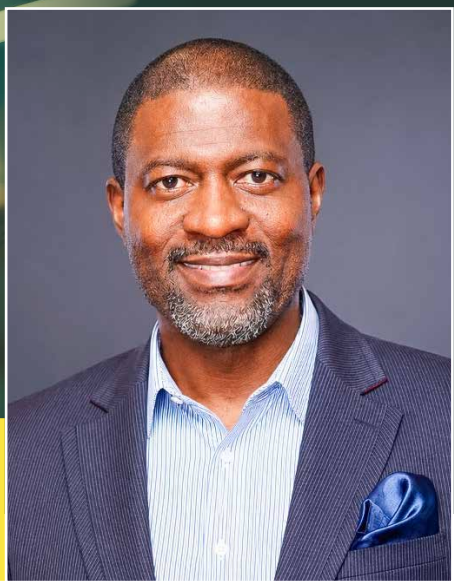


Cybersecurity & Digital Trust

The Architecture of Trust:

Transitioning from Fragmented Controls to Unified Cyber Resilience in African Financial Services





Lawrence Mcewen ◄
CEO & Founder
Est Applied Intelligence

Executive Abstract

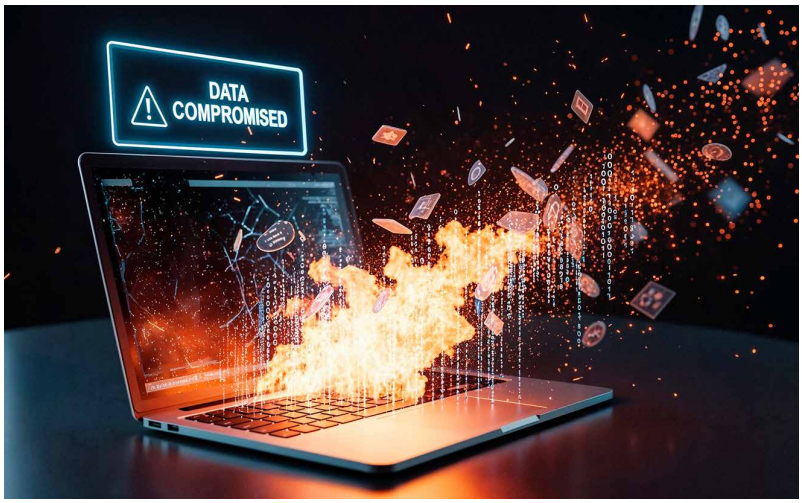
Africa's financial sector is in the midst of a significant digital renaissance. Mobile banking, fintech innovation and cross-border payments are accelerating inclusion and economic activity across the continent. Yet the same connectivity that enables growth also introduces systemic cyber risk at a scale that cannot be managed through fragmented controls alone. Recent developments in autonomous vulnerability research and artificial intelligence are also reshaping the threat environment. They demonstrate that even mature technology estates may contain weaknesses that can be discovered and exploited at speed. This inaugural feature examines why digital defence can no longer sit quietly in the operational technology function. To secure Africa's financial future, institutional leaders must move from reactive, isolated controls towards a unified, intelligence-led and board-owned model of cyber resilience. In 2026 and beyond, cybersecurity should be understood not as a narrow operational cost, but as a core enabler of trust, innovation and financial stability.

1. Introduction: A Sector Under Digital Siege

Across markets from Accra to Nairobi, the convergence of traditional banking and agile technology has unlocked profound economic potential. Real-time payments and financial inclusion initiatives have redefined how institutions operate and how citizens engage with the formal economy (Ndung'u, 2024).

This progress has also created a more complex risk environment. Financial institutions are now prime targets within a global cybercrime economy estimated to be worth trillions of dollars annually (Cybersecurity Ventures, 2026). The old image of a lone hacker operating in isolation is no longer useful. Today's cyberattacks are structured, persistent and industrialised, often supported by specialist teams, commercial tooling and disciplined operating models.

The strategic implication is clear: pursuing digital transformation without equally strong digital defence creates avoidable institutional and systemic risk. A modern financial system cannot rely on innovation alone; it must also be designed to withstand disruption.



2. The Modern Threat Landscape: Industrialised, Borderless and Autonomous

The threats facing African financial institutions have evolved from isolated incidents into a coordinated, multi-layered ecosystem of attack vectors. As highlighted in recent assessments of the region (Interpol, 2025), the modern adversary's playbook commonly includes:

- **Phishing and Business Email Compromise (BEC):** The exploitation of human trust to facilitate fraud, credential compromise and unauthorised fund transfers.
- **Ransomware and Data Extortion:** The disruption of business operations combined with the threat of data exposure, often designed to maximise financial and reputational pressure.
- **Insider Threats:** Risks arising from within the organisation, whether through malicious intent, negligence, poor training or inadvertent error.
- **Social Engineering:** Psychological manipulation and impersonation tactics that target executives, finance teams and critical operational functions.
- **Third-Party and Supply Chain Risk:** The exploitation of weaker controls within a bank's wider vendor, fintech, outsourcing and technology ecosystem.

AI and the Next Phase of Cyber Risk

The threat landscape is also being affected by advances in automation and artificial intelligence. Autonomous vulnerability research tools can accelerate the discovery of weaknesses in software and infrastructure. While such capabilities have legitimate defensive uses, they also create a dual-use challenge: the same techniques that help institutions find and fix vulnerabilities may also be adapted by adversaries.

For African institutions, the core point is practical rather than theoretical. Cyber risk is borderless. Banks in Accra, Lagos, Freetown, Nairobi and Johannesburg may face the same classes of adversary as institutions in London, Singapore or New York, but often with smaller teams and less mature defensive architectures. In this environment, assuming that perimeter controls will hold indefinitely is no longer a credible strategy.

3. Structural Vulnerabilities in the African Context

While the threats are global, certain vulnerabilities are particularly pronounced across African financial markets.

- **Legacy Infrastructure and Technical Debt:** Many institutions continue to operate ageing systems and complex legacy estates. High data costs and bandwidth constraints can also make timely patching and system modernisation more difficult. The result is a technology environment in which critical systems may remain operationally important, but increasingly difficult to secure.
- **The Human Factor:** Research consistently indicates that a large proportion of breaches involve a non-malicious human element (Verizon, 2025). This should not be framed as a simple failure of individuals. It is more accurately understood as a failure of institutional design, training, culture and reinforcement. People remain one of the most important layers of defence, but only when supported with continuous awareness, role-specific training and usable security processes.
- **Weak Third-Party Governance:** The rapid expansion of fintech partnerships, outsourcing models and managed technology services has increased reliance on third parties. In many institutions, vendor risk management still focuses heavily on documentation and onboarding checks, rather than continuous assurance, technical validation and operational resilience (Financial Stability Board, 2024).
- **Fragmented Governance Structures:** Cybersecurity is still too often treated as an IT problem rather than a business and systemic risk. This results in siloed decision-making, underinvestment, unclear accountability and limited board-level visibility. Such

"Too often, cybersecurity is relegated to being an "IT problem" rather than a systemic business risk."



fragmentation is increasingly incompatible with the speed and interconnectedness of modern finance.

4. Reframing Cybersecurity: From Technical Control to Enterprise Resilience

A fundamental shift is required in how financial institutions conceptualise digital defence. Cybersecurity must be elevated from a technical support function to a core pillar of enterprise risk management.

Cybersecurity is not a barrier to innovation; it is one of the conditions that allows innovation to scale safely.

This transformation necessitates:

- **Board-Level Ownership:** Cyber risk must be understood, monitored and governed at the highest level of the organisation. Boards do not need to become technical specialists, but they do need sufficient fluency to ask informed questions, challenge assumptions and oversee resilience investment (World Economic Forum, 2025).
- **Executive Accountability:** The Chief Information Security Officer (CISO) should have the independence, authority and executive access required to provide credible challenge. Where the role is buried too deeply within operational technology structures, it becomes harder to provide timely risk insight and effective assurance.
- **Strategic Integration:** Cyber resilience cannot be added at the end of a digital transformation programme. It must be designed into products, platforms, partnerships and customer journeys from the outset. In this sense, cybersecurity is not a barrier to innovation; it is one of the conditions that allows innovation to scale safely.

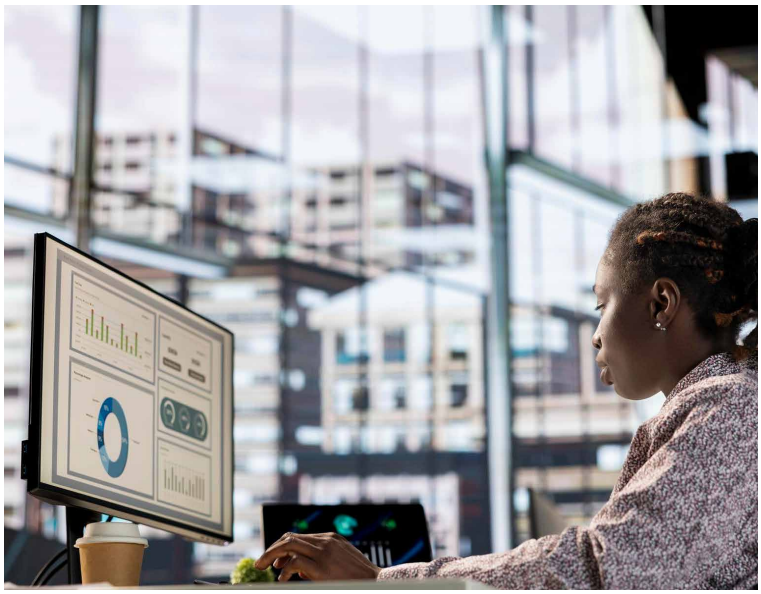
In essence, cybersecurity must be repositioned. It is not an operational tax or a mere compliance hurdle; it is a fundamental business enabler that protects the bottom line.

5. A Framework for Digital Defence Maturity

To move beyond compliance-driven activity and achieve meaningful resilience, institutions should adopt a structured digital defence maturity model. Four pillars are particularly important:

1. **Intelligence-Led Security:** Financial institutions must move from reactive incident handling to proactive threat anticipation. Threat intelligence enables organisations to understand adversary behaviour, prioritise risk and respond before weaknesses are exploited.
2. **People, Process and Technology Alignment:** Technology alone does not create resilience. Effective defence requires a balanced investment in capable people, clear processes and well-integrated tools. Security platforms deliver value only when teams understand how to operate them and when processes support timely decision-making.
3. **Continuous Monitoring and Response:** Security Operations Centres (SOCs), Security Intelligence Centres and managed detection capabilities provide the visibility required to detect and respond to threats in real time. As automation and AI accelerate both offensive and defensive activity, financial institutions will need to integrate intelligent monitoring, prioritised triage and faster remediation into their operating models.

4. **Resilience and Recovery Planning:** Institutions must plan on the assumption that incidents will occur. The aim is not only to prevent compromise, but also to ensure that essential services can continue, customers are protected and recovery is timely. Resilience planning should therefore include crisis governance, backup integrity, operational continuity, communications and post-incident learning.



6. The Case for Collective Defence in Africa

One of the most powerful, yet underutilised, strategies in Africa is collaborative cyber defence. Financial systems are deeply interconnected. A compromise affecting a payments processor, fintech partner or shared infrastructure provider can have consequences across multiple institutions and markets.

A mature regional approach should include threat intelligence sharing platforms across banks and regulators, joint simulation exercises, harmonised regulatory frameworks and strong public-private partnerships (Bank of Ghana, 2024). The aim is to move cybersecurity away from isolated institutional response and towards a shared regional responsibility.

This does not require banks to disclose commercially sensitive information. It requires a practical mechanism for sharing indicators, lessons learned, attack patterns and resilience practices in a trusted and structured way.

7. The Role of Leadership in Shaping the Future

The success of digital defence in Africa will ultimately depend on leadership. Executives and board members must champion investment in resilience, foster a culture of security and engage constructively with regulators and industry bodies.

Leadership inertia is one of the most difficult vulnerabilities to address because it cannot be patched with software. It requires judgement, commitment and the willingness to treat cyber resilience as an institutional priority. Conversely, informed leadership is one of the strongest defences available to the financial sector.

8. Conclusion: Securing Africa's Financial Future

Africa's financial services sector is moving towards a future of continued innovation. This progress will be sustainable only if it rests on a strong foundation of digital defence.

The path forward demands a shift from reactive response to proactive security, from isolated technical controls to integrated business resilience, and from institutional silos to regional collaboration.

For the modern African bank, digital defence is no longer optional. It is a currency of trust. By embracing an intelligence-driven and leadership-led approach, Africa can do more than reduce cyber risk; it can become a model for secure, resilient and inclusive financial innovation.

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1. WHO AM I? GHANA | ENTREPRENEURSHIP

- I turned a small food venture into the Nkulenu brand.
- I championed access to finance for women entrepreneurs.
- I became the inaugural chairwoman of Women's World Banking.

ANSWER _____

2. WHO AM I? GHANA | ENTREPRENEURSHIP

- I left a career at Microsoft to return to Africa.
- I founded a private, not-for-profit university in Ghana.
- My institution is called Ashesi.

ANSWER _____

3. WHO AM I? GHANA | FINTECH

- I was a pioneer of Ghana's software industry.
- I built technology designed for African operating conditions.
- I co-founded theSOFTtribe.

ANSWER _____

4. WHO AM I? GHANA | BUSINESS

- My career began in Ghana's mining industry.
- I led Ashanti Goldfields as chief executive.
- I helped transform it from one mine into a multinational business.

ANSWER _____

5. WHO AM I? GHANA | BANKING

- I am the first Ghanaian female executive to ever secure and command the absolute top job at two distinct Tier-1 commercial banks in Ghana.
- I began my professional journey nearly 3 decades ago as an intern at a major pan-African financial institution. In 2024, I made a historic return to that very same institution, not as an intern, but to take the wheel at the absolute top.
- I earned my Bachelor's degree in Economics and Statistics from the University of Ghana.

ANSWER _____

6. WHO AM I? GLOBAL | BANKING

- I am closely associated with microcredit.
- I established Grameen Bank in Bangladesh in 1983.
- I shared the 2006 Nobel Peace Prize with the bank.

ANSWER _____

7. WHO AM I? GLOBAL | ECONOMICS

- I am an economist who served at the US central bank.
- I led the Federal Reserve from 2014 to 2018.
- I was the first woman to chair that institution.

ANSWER _____

8. WHO AM I? AFRICA | ECONOMICS

- I am a Nigerian economist and former finance minister.
- I spent a long career at the World Bank.
- I became the first woman and first African to lead the WTO.

ANSWER _____

9. WHO AM I? GLOBAL | INVESTING

- I am known for a long-term, value-focused approach to investing.
- My business base is Omaha, Nebraska.
- For decades, I led Berkshire Hathaway.

ANSWER _____

10. WHO AM I? GLOBAL | FINTECH

- I trained as a computer scientist and built a career in banking.
- In 2014, I founded a mobile-first UK bank.
- That bank is named Starling.

ANSWER _____

11. WHO AM I? GLOBAL | FINTECH

- My real-world identity remains unconfirmed.
- I wrote a paper describing peer-to-peer electronic cash.
- I introduced Bitcoin under this name.

ANSWER _____

12. WHO AM I? GLOBAL | ARTIFICIAL INTELLIGENCE

- I helped provide the theoretical foundations of modern computing.
- In 1950, I asked whether machines could think.
- A famous test of machine intelligence bears my name.

ANSWER _____

SCORE _____ / 12 | BONUS: WHICH FIGURE'S WORK HAS INFLUENCED YOUR SECTOR MOST?

CAPTION THIS

BANKING BREAK | READ THE CLUES | NAME THE FIGURE

WHAT IS REALLY HAPPENING IN THIS BANKING OFFICE? WRITE A WITTY, PROFESSIONAL CAPTION AND YOU COULD BE FEATURED IN THE NEXT EDITION.



MY CAPTION

_____

_____

_____

Name: _____ Institution: _____

Email or phone: _____ Submission deadline: _____

SUBMIT VIA [INFO@NBC.EDU.GH]

Keep it original, workplace-safe and under 20 words. One entry per reader.



Economy & Regulation



Dr. Zakari Mumuni
First Deputy Governor of
the Bank of Ghana

Keynote Address

Inclusive Instant Payments as Economic Infrastructure by Dr. Zakari Mumuni – 1st Deputy Governor of the Bank of Ghana. Delivered at the 3i Conference 2026



Distinguished Governors of Central Banks
Esteemed regulators,
Leaders of our financial institutions,
Development partners,
Ladies and gentlemen.
Good afternoon to you all.

1. I am truly honored to open this track conversation with my keynote address on ***Inclusive Instant Payments as Economic Infrastructure.*** Permit me to use this opportunity to thank Mojaloop for sponsoring this track at this year's edition of the 3i Africa Summit and curating the conversations for the good of Africa.
2. Distinguished ladies and gentlemen, Africa stands at a decisive moment. We have achieved remarkable progress in expanding access to financial services, yet the foundations of our payment systems remain fragmented, costly, and insufficiently interconnected. Until we resolve this, the promise of a fully integrated digital economy will remain unrealized. Inclusive instant payments are therefore not optional—they are essential infrastructure.
3. Over the past two decades, mobile money, agency banking, fintech innovation, and digital wallets have transformed access across our continent. However, access without seamless usability has limits. High transaction costs, siloed platforms, and constrained interoperability continue to impede the efficient flow of value across systems, sectors, and borders.
4. Inclusive Instant Payment Systems (IPS) provide a clear path forward. Properly designed and implemented, they enable real-time, low-cost transactions across interoperable networks, linking financial institutions, fintech platforms, and end users into a cohesive ecosystem. In doing so, they convert fragmented access into meaningful economic participation.
5. The economic case is compelling. Instant payments accelerate business cash cycles, strengthen liquidity management, and enhance productivity. They empower households—particularly underserved communities—with reliable and affordable financial

services. For governments, they improve revenue mobilization, transparency, and targeting of public interventions. For financial institutions, they unlock data that can drive innovation in credit, savings, and risk management.

6. Yet progress across Africa remains uneven. No instant payment system has fully achieved inclusivity at scale. This underscores a central reality: building infrastructure is not enough—we must ensure that it works universally and equitably.

"A Payment System that excludes cannot serve as economic infrastructure."

7. Central banks have established strong regulatory foundations, but regulation alone cannot deliver integration. What is required now is coordinated execution across the ecosystem. Regulators, payment system operators, financial institutions, and fintechs must work in concert to build interoperable systems that eliminate friction and expand reach.
8. This calls for focused reforms. We must streamline and harmonize eKYC frameworks to reduce onboarding barriers. We must align licensing regimes to enable innovation while maintaining stability. And we must deepen cross-border cooperation to support interoperability and payment system linkages across jurisdictions.
9. In Ghana, we have made tangible progress, including the deployment of multiple instant payment platforms and ongoing efforts to strengthen inter-scheme interoperability. However, our ambition goes further. The objective is not simply to build systems, but to ensure that they are accessible, affordable, and trusted by every segment of society.
10. Colleagues, the principle is straightforward: a payment system that excludes cannot serve as economic infrastructure. If instant payments are to underpin Africa's digital future, they must function seamlessly for all users, across all platforms, in real time.
11. Let us therefore act with urgency and purpose. Let us move beyond fragmentation to full interoperability. Let us create systems that are inclusive by design and efficient by default. And let us work together—across institutions and across borders—to deliver the integrated payment infrastructure that our economies require.
12. The path is clear, the technology is available, and the benefits are substantial. What is needed now is commitment and execution.
13. Let us commit, here at the 3i Africa Summit, to accelerating the development of inclusive instant payment systems that support growth, deepen inclusion, and strengthen economic resilience across Africa.

Thank you, and welcome to Ghana.



Ghana's macroeconomic outlook for 2026



A review of economic data over the past year provides a sound basis for assessing Ghana's macroeconomic trajectory in 2026 and beyond. The Summary of Economic and Financial Dataset published by the Bank of Ghana (BoG) on a bi-monthly basis pointed to broad macroeconomic stability and strong growth momentum.

Headline inflation eased sharply to 5.4% in December 2025, from 23.8% at the close of 2024. This trend brought inflation below the lower bound of the Bank's medium-term target band of 8±2%, after twelve consecutive months of declines. Supported by the relatively tight monetary policy stance, appreciation of the cedi, and easing food supply constraints, the headline inflation rate continued its descent to 3.4% in April 2026.

Economic activity remained strong, with positive sentiments by businesses and consumers. In 2025, real GDP grew by 6.0%, surpassing earlier projections of moderated growth performance. Non-oil GDP expanded even faster at 7.1%, reflecting broad-based growth momentum in industry and services sectors.

The fiscal position also outperformed projections, with the overall deficit ending the year while the primary balance recorded a surplus of 2.6% of GDP. Favourable developments in the external sector, supported by sharp increases in both production volumes and prices of gold, led to a record current account surplus of US$9.4 billion in 2025, compared to US$1.6 billion a year earlier.

"At the end of 2025,

the cedi appreciated by more than 40% against the US dollar..."

This supported the significant accumulation of reserves with Gross International Reserves of US$13.8 billion, equivalent to nearly 5.7 months of import cover, at the end of 2025. This further improved to US$14.3 billion (5.8 months of import cover) by the end of February 2026.

The significant reserve buildup in 2025 provided strong buffers for the economy, and the local currency appreciated sharply against major trading currencies in 2025, after decades of depreciation. At the end of 2025, the cedi appreciated by more than 40% against the US dollar, a performance underpinned by stronger external buffers, tight monetary policy stance and fiscal consolidation. In the first three months of 2026, the cedi remained relatively stable with a marginal depreciation of 3.9%, compared with 5.3% depreciation in the same period of 2025.

Macro outlook for 2026

Subsequent to these achievements, the outlook for Ghana as outlined in the 2026 Budget Statement and Economic Policy reflects a strategy to consolidate and sustain the macroeconomic gains made in 2025. The economic policies for 2026 are designed to achieve real GDP growth of at least 4.8% and non-oil real GDP growth of 4.9%.

The projected growth rates are to be anchored on the continued expansion of the services, manufacturing, and agriculture sectors. The budget also forecasts



medium-term growth stabilisation at around 4.9% beyond 2026, providing evidence that Ghana will move beyond stabilisation to sustainable economic transformation over the medium term.

Price stability remains central to the attainment of the 2026 economic strategy. Inflation is projected to remain within the central bank's medium-term inflation target band, supported by tight monetary policy, sustained fiscal consolidation, exchange rate stability, and strong agricultural output. Reserve money growth is projected to remain controlled on the back of the central bank's tight liquidity management to preserve disinflation gains.

> **"4.8% and 4.9%**
>
> **2026 real GDP growth and non-oil real GDP growth target."**

The external sector is projected to maintain its positive performance, supported by favourable commodity prices. Expectations of stronger foreign reserve accumulation in 2026 are based on projections of higher export earnings, remittances, and foreign direct investment inflows. Specifically, the current account will remain in surplus in 2026, mainly supported by strong gold exports and improved cocoa earnings driven by increased output from new plantations and reforms at Cocobod.

Crude oil exports are, however, expected to be moderated by lower production volumes and relatively weak prices. This could possibly revert with unanticipated geopolitical tensions, especially in the Middle East, which could boost prices. This has materialised somewhat with Israel and the United States' war against Iran. Nevertheless, the robust performance in gold, cocoa, and other non-traditional exports is anticipated to offset any potential weakness in the oil sector and help preserve Ghana's external stability.

In the budget statement, reserves are projected to cover at least three months of import cover in 2026. This notwithstanding, the recently issued policy document, the Ghana Accelerated National Reserve Accumulation Policy (GANRAP), projects international reserves equivalent to about 8.6 months of import cover by the end of 2026. It is further projected to reach 15 months by 2028, supported by the Ghana Gold Board's gold-backed reserve accumulation programme.





"The Budget has targeted a primary surplus of 1.5% of GDP and a fiscal deficit on a commitment basis of 2.2% of GDP."

Barring any unexpected challenges, the significant accumulation of reserves in the outlook, alongside the Bank of Ghana's proactive foreign exchange operations framework, which seeks to smooth volatility and anchor market confidence, will further boost cedi stability.

Fiscal policy in 2026 is expected to remain on a consolidation path. The government aims to maintain fiscal discipline by controlling expenditure growth, improving domestic revenue mobilisation, and sustaining primary budget surpluses. The budget has targeted a primary surplus of 1.5% of GDP and a fiscal deficit on a commitment basis of 2.2% of GDP.

Another important aspect of the macroeconomic outlook is the expected recovery of private sector credit and investment. Credit growth was partly subdued in 2025 due to the relatively tight monetary policy. However, with the expected continuation of the policy cycle by the Monetary Policy Committee of the Bank of Ghana as headline inflation declines, interest rates will decline further and strengthen credit growth. Additionally, government borrowing pressures have continued to moderate, and it is projected that commercial banks will shift from lending to the government towards lending to the productive sectors of the economy to support business expansion and growth.

Overall, the 2026 Budget Statement presents a positive outlook for Ghana's economy. However, risks remain which will have to be carefully managed to sustain the growth trajectory. A key vulnerability is Ghana's continued exposure to volatility in commodity and energy prices, which could have adverse implications for export earnings, revenue generation, and the inflation trajectory.

Recent geopolitical tensions in the Middle East have already driven up global oil prices, accompanied by risks of higher domestic crude oil prices, transport costs, and, in turn, inflation. Another concern is sustaining the fiscal discipline after Ghana's exit from the IMF programme in 2026, a condition essential for consolidating and sustaining the gains achieved.

In sum, Ghana's macroeconomic outlook for 2026, while promising, requires careful navigation. Sustaining the recent economic gains over the medium to long term will depend on reinforcing fiscal discipline, prudent monetary policy implementation, and effective management of the impact of global shocks, while introducing reforms to steadily diversify the country's export base.



Macroeconomic stability: Jargon with Implications for Everyone



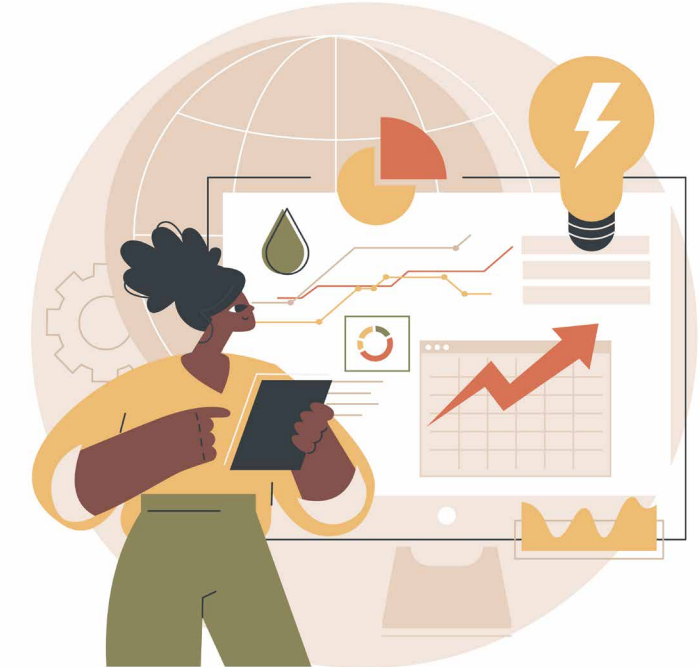
Natalia Dowuona Lawson
Research Department,
Bank of Ghana

Walk through any market in Ghana, and you will observe the same thing: traders calling out loudly to shoppers to buy their wares, customers bargaining, and some walking away from exorbitant prices. For many Ghanaians, this ritual battle with prices is almost sacred and the most tangible way they experience the economy. When inflation runs wild, when the exchange rate is unstable, the market feels like a storm: uncertainty dominates, consumption patterns shift, and both buyers and sellers face a dilemma.

Buyers wonder whether to replace their intended purchase with one that costs less or to defer consumption altogether. Similarly, the seller grapples with declining demand and unstable input costs. When prices are stable, however, a general calm settles over the market. That sense of calm—predictable prices, a steady currency, and confidence that tomorrow will not bring unwanted surprises—is what economists call macroeconomic stability.

Ghana's economy has faced its fair share of storms in recent years, some due to external factors and others due to our own actions. Whatever the cause, there have certainly been tough times. For instance, in 2022, inflation surged to 54%, meaning that the price of an item was one and a half times what it was in the previous year.

Public debt, that is, debt that government owed both international and domestic lenders, piled up to levels where it was challenging to repay or in short, unsustainable. This triggered a domestic debt restructuring that imposed "haircuts" on bondholders, pension funds, and other investment portfolios, meaning that these groups had to accept less than they were originally owed. This was the





government's way of restoring debt sustainability, but it came at a high cost to households and businesses, which had relied on their expected returns to plan for the future. The cedi depreciated against the US dollar, as demand pressures mounted. For the ordinary Ghanaian, it meant tighter budgets because while wages remained broadly unchanged, prices of goods and services, which are often linked to movements in the cedi against the US dollar, did not remain stable. Households and businesses had to make tough choices daily.

By 2025, however, the economy had turned around. The government tightened its belt. Spending was cut by nearly 14%, and the primary balance, that is the fiscal deficit excluding interest payments on existing debt, registered a surplus of 1.6% of GDP. In effect, the government was spending within its means, which bodes well for macroeconomic stability.

"The cedi therefore appreciated by 40.7% against the US dollar in 2025,..."

By reducing borrowing to fund spending, the government was able to lower yields on government instruments, contributing to more affordable borrowing for households and businesses. Inflation, the pace at which prices change over time, declined markedly from 23.8% at the end of 2024 to 5.4% at the end of 2025. This meant that although prices were increasing, they rose at a slower rate, making them more predictable than a year earlier. This restored some confidence in the economy, making it easier for businesses and households to plan and save.

The foreign exchange market became relatively stable as rising in international reserves ensured that foreign currency supply exceeded demand. The cedi therefore appreciated by 40.7% against the US Dollar in 2025, compared to the depreciation of 19.2% in 2024. A steady cedi for a Ghanaian carries a lot of weight. It means stable prices of imported goods and services which is good for business planning, lowers households' consumption costs, and in the end, promotes price stability. It also translates into fewer surprises at petrol stations and fewer upward revisions in transport fares which are everyday signals of price stability that resonate across the economy.

Macroeconomic stability is not an abstract concept but an issue that should matter to every individual. The economic jargon and numbers usually thrown around have meaning because they impact livelihoods.

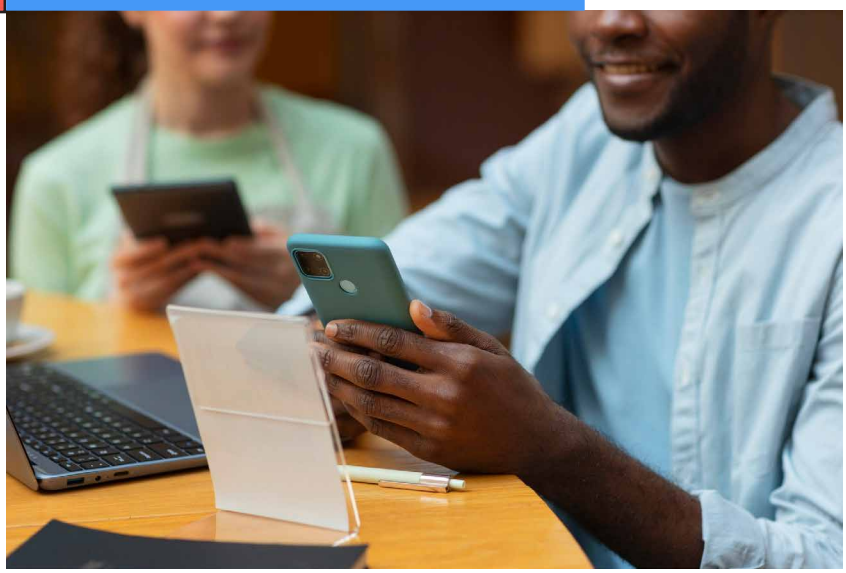
Ghana has made significant progress towards macroeconomic stability, but the journey is far from over. The job is not yet done. The recent progress must not be a flash in the pan. Day in, day out, the economy is hit with new shocks, from global or domestic sources, to which it must quickly adapt. The journey is about resilience and sustainability. Ghana must continue to build enough buffers so that like a ship on the sea, when storms hit, it remains steady and progresses to the destination of macroeconomic stability, accelerated growth, and development for the citizenry.

Macroeconomic stability must become a reality for all Ghanaians. It should be the norm, not the exception, because the alternative would be too costly.



Digital Banking and Financial Literacy: Closing the Gap for Ghana's Emerging Consumers

Dr. Ophelia Amo Appiah
Research Manager, NBC



Digital banking is changing the way people in Ghana save, make payments, borrow and interact with financial institutions. Mobile money, banking applications, internet banking, USSD services and other digital platforms have made financial services more accessible and convenient, bringing banking closer to consumers and businesses across the country. For many people, particularly those who previously had limited access to traditional banking services, digital channels have become an important part of everyday financial activity.

However, access alone does not guarantee effective use. A consumer may have a smartphone, a mobile money wallet or a bank application and still lack a clear understanding of the financial products and risks associated with digital services. As banking becomes increasingly digital, consumers need to understand more than how to complete a transaction. They also need to understand fees and charges, interest rates, product terms, privacy, fraud risks and responsible borrowing. This makes financial literacy an increasingly important part of Ghana's digital transformation.

Ghana has developed a diverse digital financial ecosystem. Mobile money remains an important entry point for financial services, while banks continue to invest in mobile applications, internet banking, digital payments and other technology-enabled services. The next stage of this transformation should therefore not be measured only by how many people are connected to digital platforms, but also by how effectively they use them.

A customer who uses a banking application only to check a balance or transfer money may be digitally connected, but this does not necessarily mean that the customer is financially empowered. Digital platforms can provide access to savings, credit, insurance, investment and business services, but consumers need the knowledge and confidence to make appropriate choices among these options. The real opportunity lies in moving from simple digital access towards informed and productive digital financial participation.

This is particularly important for emerging consumers, including first-time users, rural populations, older people and individuals with limited financial experience. Younger and urban consumers may generally have greater exposure to smartphones and digital services, but digital confidence and financial knowledge are not evenly distributed. A person may know how to operate a mobile phone without necessarily understanding the financial implications of using a digital

credit product, the importance of protecting personal information or the risks associated with fraudulent transactions.

Financial literacy in the digital age must therefore extend beyond traditional concepts such as saving, budgeting and borrowing. Consumers also need practical knowledge of digital transaction costs, product conditions, data privacy, account security and responsible use of digital credit. They should be able to compare products, ask the right questions and understand the consequences of their financial decisions.



The importance of this broader approach is reinforced by developments in Ghana's banking sector. PwC's Ghana Banking Survey 2025 highlights the growing role of artificial intelligence and digital transformation in banking, with financial institutions exploring technology to improve operations, customer engagement and security. The survey also points to the potential of AI to improve areas such as customer satisfaction and fraud detection. These developments demonstrate that technology is increasingly influencing not only how banks operate but also how consumers interact with financial institutions.

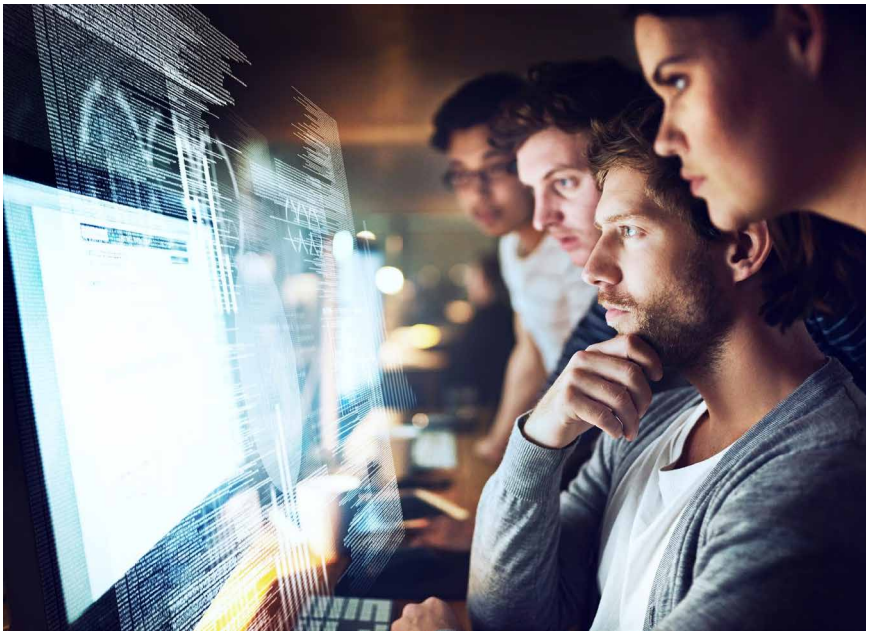
As financial technology becomes more sophisticated, consumer understanding becomes even more important. Customers need to know how digital services work and the risks that may accompany them. Innovation should therefore be accompanied by appropriate consumer education. The more complex financial services become, the greater the need for consumers to have the knowledge and confidence to make informed choices.

Financial literacy also has an important relationship with trust. Consumers who understand basic security practices are better positioned to protect their accounts and recognise potential fraud. They are more likely to question suspicious requests for passwords, PINs or personal information and to verify transactions before completing them. Conversely, a lack of confidence or understanding can make consumers more vulnerable to fraud and may discourage some people from using digital services altogether.

Cybersecurity education should consequently form part of digital financial literacy. Consumers need practical guidance on protecting PINs and passwords, identifying suspicious links and messages, verifying transactions and reporting fraudulent activity. While banks, fintechs and telecommunications companies have a responsibility to maintain strong technological safeguards, consumers also have a role to play in protecting their accounts and personal information.

Another challenge is that digital adoption is not uniform across the population. Rural communities may face limitations relating to connectivity, electricity and access to smartphones, while older consumers may require additional support to develop confidence in digital platforms. Some women and low-income consumers may also face affordability or device-access constraints. If these differences are not addressed, digitalisation could unintentionally reinforce existing inequalities rather than reduce them.

Infrastructure therefore remains an important part of the digital financial inclusion agenda. Reliable electricity, affordable internet and data services, dependable digital platforms and effective customer support are essential if consumers are to use digital banking consistently. Failed transactions, service interruptions and high data costs can undermine confidence, particularly among consumers who are still developing trust in digital financial services.



Closing the gap between digital access and financial understanding requires cooperation among banks, fintechs, telecommunications companies, regulators, educational institutions and government. Financial literacy programmes should become more practical and relevant to the decisions consumers make every day. Instead of focusing only on general messages about saving and budgeting, education should address issues such as digital credit, transaction charges, fraud prevention, data protection and the responsible use of digital financial products.

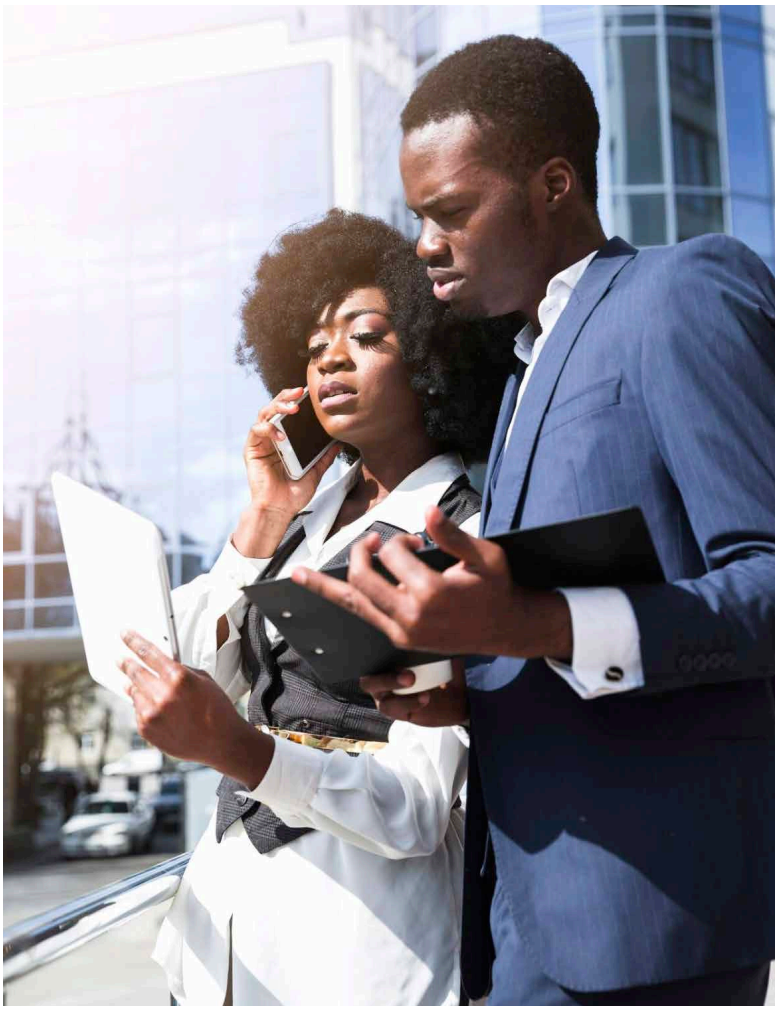
Banks and fintechs also have an important role to play. Digital platforms should be designed with simplicity and inclusion in mind. Clear language, straightforward product information, transparent charges and accessible customer support can help consumers make better decisions. Financial institutions should also consider the different levels of digital and financial literacy among their customers when designing products and communicating information.

Financial education should be targeted rather than adopting a one-size-fits-all approach. Rural communities, young people, older consumers, women, small businesses and first-time digital banking users may require different forms of support. Community outreach, agent networks, schools, workplaces and digital platforms can all be used to deliver financial education to different groups.

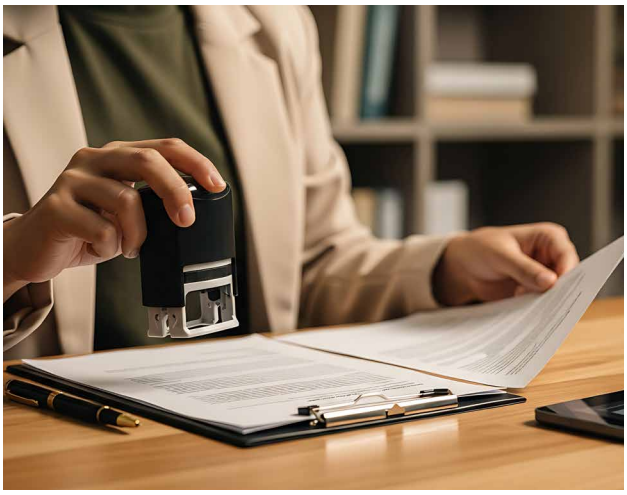
Partnerships can further strengthen these efforts. Banks and telecommunications companies have extensive customer and agent networks that can support financial education at scale, while fintechs can contribute innovative tools for delivering information and improving financial capability. Regulators and educational institutions can also help ensure that consumer education remains consistent, practical and responsive to emerging risks.

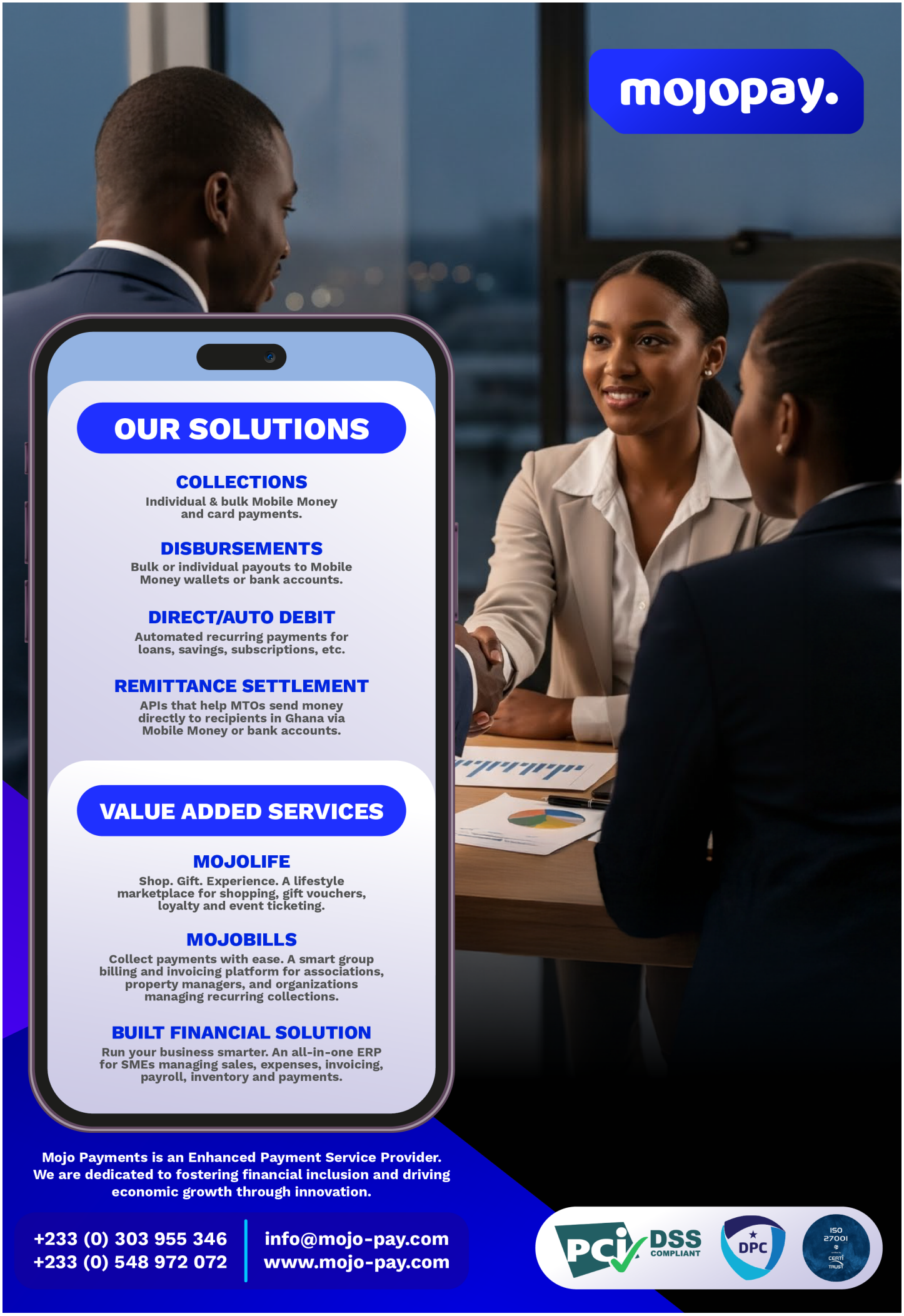
Ultimately, Ghana's digital banking journey should be about more than increasing the number of digital transactions. It should be about ensuring that consumers have the knowledge and confidence to use digital financial services safely and effectively. The rapid development of AI and other technologies makes this objective even more important. As financial institutions become more digital, consumers must also become more financially and digitally capable.

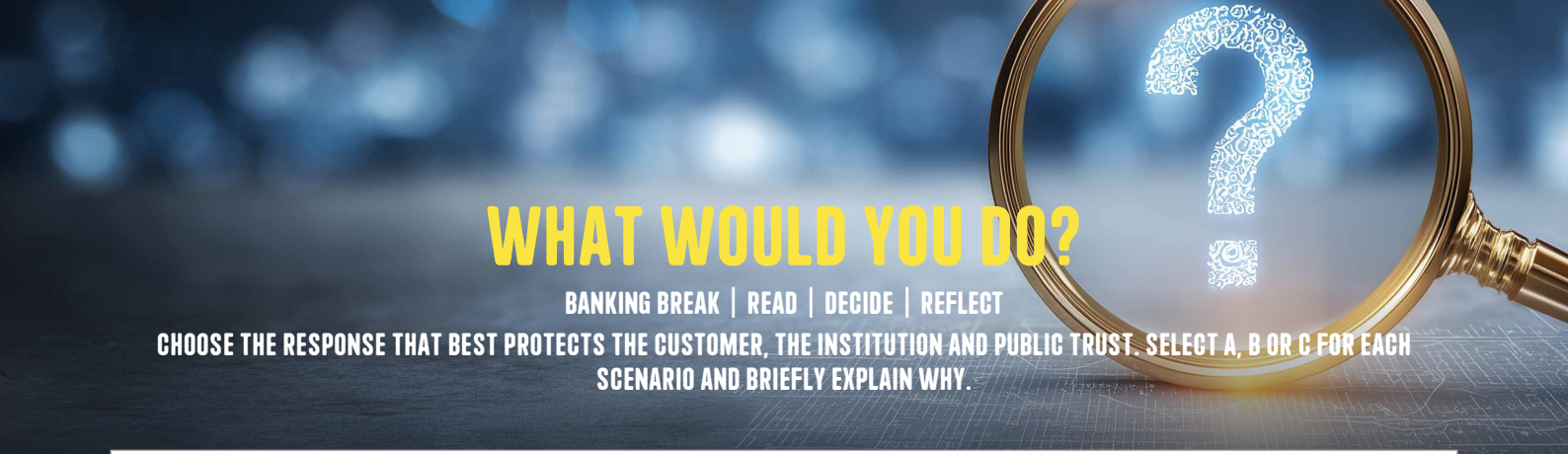
Ghana has made significant progress in expanding access to digital financial services, but the next challenge is to ensure that knowledge grows alongside access. Digital banking can provide consumers with greater convenience, choice and opportunity, but these benefits are more likely to be realised when users understand the products they are accessing and the risks they face.



The future of digital banking in Ghana should therefore combine innovation with education, access with understanding, and convenience with consumer protection. Banks and fintechs must continue to innovate, but innovation will have its greatest impact when consumers are equipped to use it confidently, safely and productively. In this way, digital banking can move beyond simply expanding access to become a stronger instrument for financial empowerment and inclusive economic participation.




mojopay.
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WHAT WOULD YOU DO?

BANKING BREAK | READ | DECIDE | REFLECT

CHOOSE THE RESPONSE THAT BEST PROTECTS THE CUSTOMER, THE INSTITUTION AND PUBLIC TRUST. SELECT A, B OR C FOR EACH SCENARIO AND BRIEFLY EXPLAIN WHY.

1. The familiar name CUSTOMER CONFIDENTIALITY

A colleague notices that a well-known businessperson banks at your branch. The colleague is not involved with the account but asks you to confirm the customer's balance, saying, "It stays within the bank."

- ☐ **A.** Share only an approximate figure because the colleague is also an employee.
- ☐ **B.** Decline, protect the customer's information and remind the colleague that access requires a legitimate business need.
- ☐ **C.** Confirm whether the balance is high or low, but give no exact amount.

My reason: _____

2. A loan close to home CONFLICT OF INTEREST

A colleague notices that a well-known businessperson banks at your branch. The colleague is not involved with the account but asks you to confirm the customer's balance, saying, "It stays within the bank."

- ☐ **A.** Share only an approximate figure because the colleague is also an employee.
- ☐ **B.** Decline, protect the customer's information and remind the colleague that access requires a legitimate business need.
- ☐ **C.** Confirm whether the balance is high or low, but give no exact amount.

My reason: _____

3. Just below the line SUSPICIOUS TRANSACTIONS

A customer asks whether several smaller cash deposits would attract less attention than one large deposit. The customer then requests help arranging the deposits over several days.

- ☐ **A.** Explain the monitoring thresholds so the customer can plan the deposits correctly.
- ☐ **B.** Avoid assisting or alerting the customer, document the facts and follow the bank's internal escalation process.
- ☐ **C.** Refuse the transaction publicly and tell nearby colleagues why it appears suspicious.

My reason: _____

4. The helpful AI shortcut RESPONSIBLE AI USE

You have a long credit file to summarise before a meeting. A free public AI tool could finish quickly, but the documents contain customer names, account information and confidential business data.

- ☐ **A.** Upload the complete file because the tool promises not to retain conversations.
- ☐ **B.** Remove the customer's name but leave the account and transaction details so the summary remains accurate.
- ☐ **C.** Do not upload confidential data; use an institution-approved tool and process, minimise data, and independently verify the output.

My reason: _____

YOUR ETHICAL COMPASS _____ / 4

Tip: The best answer is usually the one you would be comfortable explaining to the customer, your manager, Compliance and an auditor.

FINTECH OR FICTION

BANKING BREAK | REAL INNOVATION OR INVENTED IDEA

SOME OF THESE TECHNOLOGIES ARE ALREADY BEING TESTED OR USED. OTHERS WERE INVENTED FOR THIS CHALLENGE. TICK FINTECH IF IT IS REAL OR FICTION IF IT IS NOT.

1. Offline digital currency

A central bank digital currency can move between approved wallets even when users temporarily lack internet access

☐ FINTECH ☐ FICTION

2. MoodRate Mortgage

A mortgage automatically changes its interest rate each morning after reading the borrower's facial expression through a phone camera.

☐ FINTECH ☐ FICTION

3. Tokenised bank deposits

Commercial bank deposits can be represented as digital tokens and transferred on a programmable platform alongside other tokenised assets.

☐ FINTECH ☐ FICTION

4. Variable recurring payments

A customer gives an authorised provider continuing permission to initiate a series of bank payments within agreed limits.

☐ FINTECH ☐ FICTION

5. TimeShift Settlement

A payment engine sends a transaction backward to the previous business day so a late payer can erase penalties after the deadline.

☐ FINTECH ☐ FICTION

6. Payment passkeys

Online shoppers can approve purchases using a device-bound credential and the fingerprint, face scan or PIN used to unlock their device.

☐ FINTECH ☐ FICTION

7. Agentic payments

An authorised AI agent can search, select and initiate a purchase within limits set by a customer or business.

☐ FINTECH ☐ FICTION

8. GravityCredit

A lending platform raises or lowers a customer's credit limit according to tiny changes in the local gravitational field.

☐ FINTECH ☐ FICTION

9. AI financial-crime pattern detection

Machine-learning models analyse payment networks to identify coordinated activity spread across many accounts or institutions.

☐ FINTECH ☐ FICTION

10. Embedded finance

A non-financial digital platform can place payments, insurance or credit inside the customer journey through regulated financial partners and APIs

☐ FINTECH ☐ FICTION

11. NeuroPIN Lite

Any ordinary phone screen can read a user's private financial intention directly from the brain, without a wearable sensor, camera or physical input

☐ FINTECH ☐ FICTION

12. Quantum-resistant contactless payments

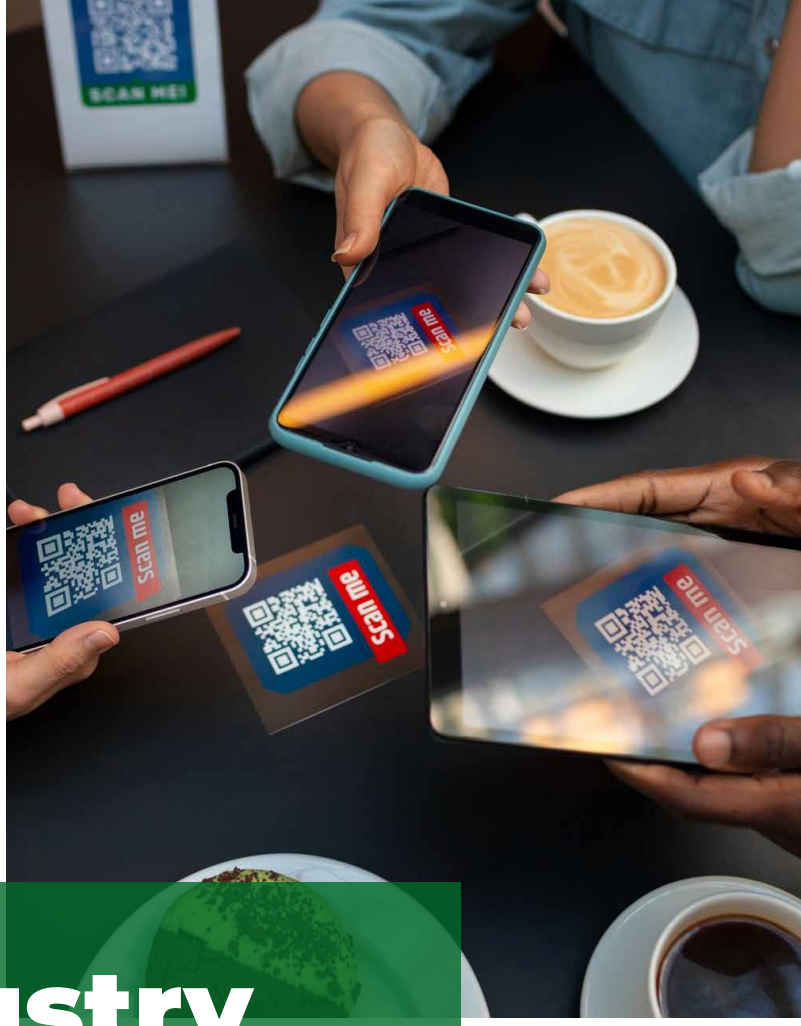
Payment technology can adopt cryptographic protections designed to remain secure against future quantum-computing threats.

☐ FINTECH ☐ FICTION

SCORE _____ / 12

BONUS: WHICH REAL TECHNOLOGY COULD HAVE THE BIGGEST IMPACT ON GHANA'S FINANCIAL SECTOR?







Industry Perspective & Interviews







Global Economic & Financial Developments

The global economy has experienced significant fluctuations over the past several years, reflecting the impacts of the COVID-19 pandemic and subsequent recovery measures. According to IMF projections, global real GDP growth contracted sharply in 2020 (−3.1%) due to pandemic-related disruptions in supply chains, international trade, and consumption. This was followed by a strong rebound of 6% in 2021, driven by pent-up demand, extensive fiscal stimulus, and a return of mobility and industrial activity.

Growth moderated in 2022 and 2023 (3.5% each year) as fiscal support waned and supply-chain bottlenecks persisted, highlighting the uneven nature of the post-pandemic recovery. For 2024 and 2025, the global economy is expected to stabilise at 3.3% and 3.2%, respectively, reflecting a transition toward a more sustainable, though slower, growth trajectory as policy tightening, geopolitical risks, and structural challenges continue to influence global demand.

Figure below showing global real GDP growth rate



Source: IMF, World Economic Outlook (WEO) Database, October 2025 Update.

The figure clearly illustrates the cyclical nature of global economic activity over the period.

Key observations include:

1. Pandemic Shock and Recovery: The contraction in 2020 represents the deepest global recession in recent decades, while the sharp rebound in 2021 underscores the effectiveness of fiscal and monetary interventions.
2. Moderating Growth Post-Recovery: The decline in growth rates from 2022 onward reflects a moderation in post-pandemic momentum, tighter financial conditions, and ongoing supply-chain and geopolitical uncertainties.
3. Stabilisation in 2024–2025: The projected plateau around 3.3–3.2% indicates a shift toward a steady, though subdued, recovery. This period marks a transition to longer-term structural challenges, including productivity constraints, inflation management, and the need for technological and sustainability investments.

Overall, the trend underscores the importance of resilient economic policies and international coordination to maintain stability and support global investment, trade, and financial flows.

Inflation and Financial Conditions



Global headline inflation is expected to decline, supported by moderating energy and food prices, improved supply-chain efficiency, and coordinated monetary policies across major economies. Core inflation remains elevated in some regions, requiring central banks to maintain a cautious stance.

Interest rates in advanced economies have begun to ease modestly, but financial conditions remain tighter than average. Higher borrowing costs and elevated risk premiums have constrained capital flows to emerging markets, affecting credit availability and financing costs for banks and sovereigns.

Sustainable Finance Momentum

Global sustainable-finance issuance, covering Green, Social, Sustainability, and Sustainability-Linked Bonds, reached approximately USD 1.0 trillion in 2024 (IFC/Amundi). This trend signals continued investor appetite for climate-aligned and social-impact instruments and provides opportunities for African financial institutions to structure ESG-aligned and blended finance products.



Technology and Regulatory Focus

Banks worldwide are accelerating investments in artificial intelligence, cloud computing, digital identity, and cybersecurity infrastructure. Regulatory priorities increasingly focus on:

- Operational resilience and business continuity
- Cloud and third-party risk management
- Cybersecurity governance
- Technology-neutral regulation for digital financial services

These global trends are shaping supervisory expectations in African markets, particularly as financial institutions scale digital banking services. The table below highlights key global macroeconomic and financial indicators.



Key Global Macroeconomic Indicators (2024–2025, IMF-based)

Indicator	2025	2026 (Proj.)	Notes
Global GDP Growth (%)	3.0	3.1	Moderating recovery, uneven across regions
Advanced Economies GDP Growth (%)	2.1	~1.6	Moderate growth supported by easing inflation pressures, but constrained by weak productivity and tight financial conditions
Emerging Markets & Developing Economies GDP Growth (%)	4.0	4.0	Growth remains resilient but uneven, with divergence across countries and exposure to external shocks
Global Headline Inflation (%)	4.2	3.6	Continued disinflation trend, though services inflation remains sticky in some advanced economies

Source: International Monetary Fund (IMF)

The data indicate that global growth is projected to remain steady at around 3.0% in 2025, with a slight pickup to 3.1% in 2026, reflecting a broadly stable but subdued expansion path relative to historical averages. Advanced economies are expected to grow moderately, supported by easing inflationary pressures, though longer-term performance remains constrained by weak productivity growth and tight financial conditions. Emerging markets and developing economies continue to drive global activity, maintaining growth of about 4.0%, albeit with uneven performance across regions and exposure to external shocks. Inflation is projected to continue moderating globally, declining from 4.2% in 2025 to 3.6% in 2026, signalling a gradual easing of price pressures and supporting a shift toward less restrictive monetary policy in advanced economies.

"Inflation is projected to continue moderating globally, declining from 4.2% in 2025 to 3.6% in 2026,.."

Global Banking Sector Performance and Risks



Global banks entered 2024 with stronger capital buffers, but tighter financial conditions elevated operational and credit risks.

- Net interest margins (NIMs) improved in advanced economies due to higher policy rates.
- Loan demand weakened, particularly for mortgages and consumer credit.
- Corporate credit risks rose in real estate, construction, and manufacturing.
- Liquidity pressures affected some mid-sized banks, highlighting the need for robust stress testing.

Digital transformation accelerated worldwide, with adoption of AI-driven credit scoring, open banking, cloud-based operations, instant payments, and e-KYC solutions. The global value of digital payments is projected to exceed USD 9 trillion in 2025. Central banks in the US, EU, China, India, and selected African economies continue CBDC pilots to enhance efficiency, reduce costs, and expand financial inclusion.

Global Fraud and Cyber Threats

Cyber-enabled fraud rose over 30% globally in 2024, driven by phishing, account takeovers, ransomware, and synthetic identity scams. Regulators, including the FSB, have introduced stricter operational resilience and cyber-risk guidelines, mandating enhanced authentication and internal controls.



Global Financial Stability Risks

Systemic risks remain elevated due to high public debt, geopolitical tensions, commercial real estate stress, climate-related financial risks, and rising cyber and fraud threats. Banks' resilience depends on technological transformation, regulatory frameworks, and enhanced risk management capabilities.

Africa Regional Developments

Banking & Financial Sector Trends

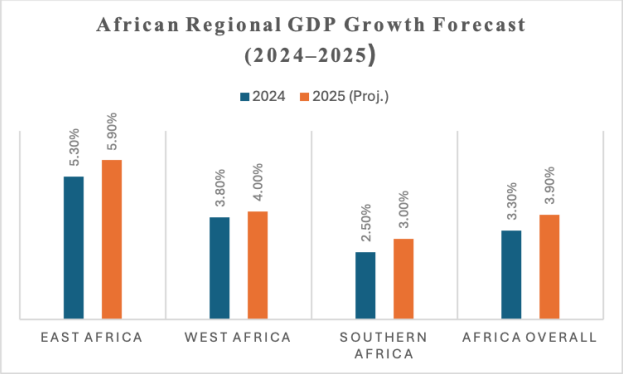
The African Development Bank's (AfDB) 2025 African Economic Outlook projects Africa's GDP growth to rise from 3.3% in 2024 to 3.9% in 2025, supported by services, stronger agricultural output, and early gains from AfCFTA-related reforms.

Regional Growth Dynamics (2025 Projections)

- East Africa: fastest-growing subregion, with GDP growth projected at 5.9%, driven by services, agriculture, and infrastructure investments.
- West Africa: growth around 4.0%, supported by services, extractive industries, and AfCFTA-related reforms.
- Southern Africa: more subdued growth at 3.0%, as inflation stabilises and mining sectors recover.

Figure 6.2 below illustrates the regional distribution of GDP growth, highlighting the faster expansion in East Africa relative to Southern and West Africa.

Figure 6.2: African Regional GDP Growth Forecast (2024–2025)



Source: AfDB 2025

The graph demonstrates that East Africa continues to lead continental growth, with GDP projected at 5.9% in 2025, slightly higher than 2024. West Africa shows moderate improvement to 4.0%, reflecting robust performance in services and extractive sectors, alongside trade gains from AfCFTA implementation. Southern Africa remains the slowest-growing subregion at 3.0%, although growth is gradually improving due to stabilising inflation and a recovering mining sector.

Overall, the continent's growth of 3.9% in 2025 underscores a cautiously optimistic outlook, driven by regional integration, digital finance adoption, and sectoral diversification. Financial institutions and policymakers should consider these trends when assessing investment opportunities and risk exposure across African markets.

Africa's financial sector continues to evolve against a backdrop of macroeconomic pressures, currency volatility, debt challenges, and rapid digital transformation. Despite slow global growth, African banks have remained resilient, supported by recapitalisation efforts, adoption of digital platforms, and growing fintech collaboration. However, financial stability risks—including fraud, cyber threats, and asset quality deterioration—persist across the continent.

Banking Sector Performance and Stability

African banks experienced moderate recovery in 2023–2024 as credit growth improved, interest margins widened, and digital channels expanded. According to the African Development Bank (AfDB, 2024), average banking sector profitability increased slightly, driven by higher interest rates and improved efficiency from digital operating models.

However, sector vulnerabilities remain.

- Non-Performing Loans (NPLs) remain elevated in several economies, particularly in Nigeria, Kenya, Zambia, and Ethiopia, where NPL ratios range between 10–15%.
- Southern Africa continues to face subdued credit growth due to weak economic activity, while North Africa grapples with inflation-driven asset quality pressures.
- Liquidity conditions remain tight across many markets, reflecting higher reserve requirements and constrained FX availability.

Across most regions, banks have strengthened capital buffers in line with Basel II/III frameworks, though implementation varies significantly by country.



Digital Finance, Mobile Money, and Payments Expansion





Africa remains a global leader in mobile money and digital payments. GSMA (2024) reports that the continent accounts for 70% of global mobile money transaction value.

- East Africa continues to dominate through M-Pesa, MTN MoMo, and Airtel Money.
- West Africa, led by Ghana, Côte d'Ivoire, and Senegal, is rapidly expanding digital lending, merchant payments, and agent banking.
- North Africa is experiencing growth in card payments and bank app adoption, supported by new payment regulations.

Digital transformation is reshaping retail banking, enabling broader financial inclusion and creating opportunities for digital savings, micro-loans, and insurance products. Banks are increasingly integrating fintech partnerships into their operating models, with API-based services becoming mainstream.

Fraud Trends and Cybersecurity Risks Across Africa

The rapid expansion of digital channels has intensified fraud risks across African financial systems. According to the Africa Cybersecurity Outlook (2024):

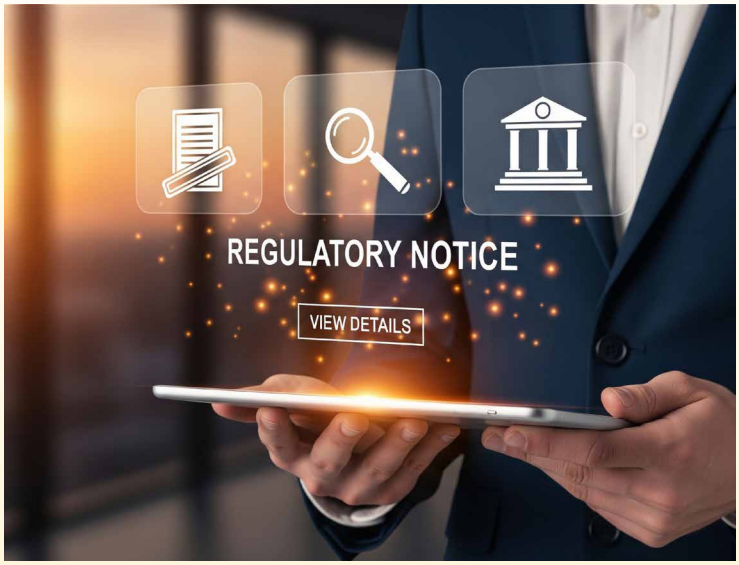
- Mobile money fraud (false reversals, social engineering, SIM swaps) rose by over 25% continent-wide.
- Card fraud and ATM skimming remain common in North Africa and parts of Southern Africa.
- Business email compromise (BEC) and internal staff collusion cases are rising in Nigeria, Kenya, and South Africa.
- Digital loan fraud—especially through identity theft—is increasingly reported in West Africa.



"Mobile money fraud (false reversals, social engineering, SIM swaps) rose by over 25% continent-wide."

Regulators in Kenya, Ghana, Nigeria, and South Africa have strengthened cybersecurity directives and reporting standards, including mandatory fraud reporting, SIM registration, digital ID verification, and customer authentication requirements.

Regulation, Policy Reforms, and Financial Stability



African financial regulators have intensified reforms to strengthen banking resilience and promote responsible innovation. Key developments include:

- **Digital Banking and Payment Reforms:**

  Central banks in Kenya, Nigeria, Egypt, Tanzania, and Ghana introduced updated payment system guidelines, interoperability frameworks, and consumer protection rules.

- **ESG and Green Finance:**

  Several countries—South Africa, Kenya, Ghana, Mauritius—have introduced sustainable banking principles to support climate resilience and responsible lending.

- **Bank Recapitalisation:**

  Nigeria and Zambia are implementing new capital requirements to strengthen bank balance sheets.

- **Regional Integration Efforts:**

  The Pan-African Payment and Settlement System (PAPSS) is expanding, supporting cross-border trade under AfCFTA.

Despite reforms, persistent risks remain: currency depreciation, rising NPLs, elevated public debt, and climate-related financial losses.

Outlook for Africa's Financial Sector

Over 2024–2025, the continent's financial sector is expected to continue its digital-led transformation, supported by fintech innovation, regulatory reforms, and investments in AI-driven banking technologies. However, inflation pressures, weak currencies, and fiscal instability could affect credit quality and profitability.

Key opportunities include:

- digital lending and microfinance innovation
- cross-border digital payments
- green and sustainable finance
- agent banking expansion
- SME digital financing

Key risks include:

- cyber and mobile money fraud
- FX volatility
- high debt levels affecting public and private credit
- climate shocks

Overall, Africa's banking sector remains resilient, dynamic, and increasingly digital, but requires continued regulatory strengthening and investment in cybersecurity to support sustainable growth.



> **"Consumer protection in digital lending is being enhanced, including licensing and transparency rules"**

Digital Finance & Mobile Money

Africa continues to lead global mobile-money adoption. According to GSMA's 2025 report:

- Global registered accounts: ~2.0 billion by end-2024
- Active monthly users: ~505 million
- Sub-Saharan Africa transaction value: ~US$1.105 trillion in 2024, the majority of global activity

Mobile-money ecosystems provide strong opportunities for banks, particularly in merchant payments, digital credit scoring, and micro-savings products.

Sustainable Finance Trends

While Africa's share of global sustainable finance issuance remains modest, momentum is growing:

- Green and sustainability-linked instruments issuance is increasing steadily. IFC's blended-finance initiatives continue to support energy transition, climate resilience, and sustainable agriculture projects (ifc.org).
- Blended finance vehicles are expanding, combining public and private capital to de-risk investments in underfinanced sectors.

Regulatory Environment

Regulatory frameworks are evolving to strengthen financial stability and inclusion:

- Cybersecurity and operational resilience requirements are being reinforced for banks and fintechs.
- Consumer protection in digital lending is being enhanced, including licensing and transparency rules
- Basel III adoption is progressing in multiple markets, improving capital adequacy and liquidity management
- AML/CFT alignment is increasing, reflecting a more mature regulatory landscape.

Implications & Risks

- Banks need to adapt to the growing mobile-money ecosystem to remain competitive.
- Sustainable finance provides growth opportunities but requires clear regulation and risk management frameworks.
- High debt burdens, fiscal constraints, and regional disparities highlight the need for macroprudential oversight.

Recent Directives for Journal Reporting

The table below summarizes key directives that could form the basis of a journal report.

SRN	Directive / Regulatory Focus	Key Objectives & Provisions	Effective Date / Timeline	Significance for Reporting
1	Corporate Governance Directive (Banks, SDIs, FHCs)	Sets board composition & independence, fit & proper, tenure limits, committee structures, control functions, conflict management, disclosures.	Issued 27 Dec 2018; immediate effect for new actions; transitional provisions for compliance set out in directive.	Annual governance disclosures; board/committee charters & attendance; related-party approvals & reporting; fit & proper attestations; returns as specified in annexes.
2	Cyber & Information Security Directive (CISD)	Mandates cyber governance, CISO role, ISMS, risk assessments, incident reporting, BCP/DR, testing and controls across RFIs.	2018; phased implementation (multiyear).	Cyber incident notifications; periodic cybersecurity posture and maturity reports; audit/ assurance evidence on control effectiveness.

3	Risk Management Directive	Enterprisewide risk management standards; roles of Board/Senior Management; risk appetite; policies; stress testing; ICAAPlike expectations.	Cited as 2021; final PDF published May 2022.	Risk profile & appetite reporting to Board/BoG; periodic risk dashboards; model/stress test documentation; annual declarations (per annex).
4	Risk Management Guidelines for Rural & Community Banks (Notice No. BG/GOV/ SEC/2021/10)	Framework for RCBs: risk governance, committees, policies, measurement/ monitoring of key risks, internal controls.	20 May 2021 (Notice).	RCBs to produce periodic risk reports to Boards and BoG; templates/checklists outlined in guideline.
5	Corporate Governance Disclosure Directive	Sets mandatory disclosures aligned to the Corporate Governance Directive, including board structure, committees, independence and policies.	Published May 2022.	Expanded disclosures in annual reports and regulatory returns referencing CGD 2018 definitions.
6	AML/CFT & PF Guideline (Sectoral – BoG/FIC)	Comprehensive AML/ CFT/CPF framework for AIs: CDD/EDD, beneficial ownership, sanctions screening, monitoring, reporting to FIC/BoG.	23 Dec 2022 (superseded by 2025 revision).	STRs/SARs to FIC; threshold/ cash transaction reports; AML compliance returns; board AML oversight reporting.
7	AML/CFT/CPF Administrative Sanctions Guideline (BoG–FIC)	Sets penalty bands and enforcement approach for AML/CFT/CPF breaches by accountable institutions.	Comes into effect 1 Sept 2022 (document dated Mar 2023).	Elevates the importance of accurate/timely AML regulatory reporting; failure triggers administrative penalties.
8	Outsourcing Directive, 2024 (plus Explanatory Notes)	Governance and risk controls for outsourcing (incl. cloud); materiality assessment; register; audit/supervisory access; approval/notification regime.	Issued Nov 2024 with transition periods into 2025; explanatory notes issued Nov 2024.	Maintain outsourcing register; notify/seek approval for material arrangements; periodic reporting and templates per annexes.
9	Large Exposures Directive, 2025 (final)	Prudential limits on singlename/group exposures; connected party rules; lookthrough; exemptions; supervisory review; returns.	September 2025 (per final PDF and explanatory notes).	New/updated regulatory returns on large exposures; concentration reporting; board attestations on compliance.
10	Guidelines on Management & Measurement of Credit Concentration Risk, 2025 (final)	Framework for identifying, measuring, monitoring and reporting concentration risk; MIS expectations; governance.	Finalised Sept 2025 (following Dec 2024 exposure).	Regular board/management concentration reports; MIS and limit monitoring documentation; aligns with Large Exposures returns.
11	Cyber & Information Security Directive – Exposure Draft (update)	Refresh of CISD to align with evolving threats; consultation document.	Exposure Draft: 30 Sept 2025 (comments window).	No binding reporting changes until final; signals likely updates to incident reporting and metrics.

Q&A WITH

MR. BERNARD APPIAH GYEBI

CEO, UBA Ghana



1. How would you assess the current state of digital transformation in Ghana's banking sector?

believe state of digital transformation in Ghana's banking sector is largely at the early stages and will require more work to progress it to a medium stage..

2. What digital capability or skills gap poses the greatest challenge to banks today?

The main capability or skills gaps are in the area of the practical application AI for practical banking solutions.

3. In your view, how prepared are banking professionals for emerging technologies such as AI, data analytics, and digital platforms?

Most banking professionals are not prepared for emerging technologies, including most C-Suite staff.

4. How important is financial and digital literacy in ensuring the success of digital banking initiatives?

Very important

5. What key risks—operational, cybersecurity, or governance—should banks prioritise in a digital environment?

The key risk is cybersecurity.

6. Do you believe Ghana's regulatory and policy framework is keeping pace with digital innovation in banking?

Ghana's regulatory and policy framework significantly lags behind digital innovation in the banking sector. The central bank is however taking urgent and necessary steps to ensure the industry keeps pace with new developments.

7. What role should institutions such as the National Banking College play in building sustainable digital capacity for the sector?

The NBC, being the foremost training institution for Ghana's banking industry, can undertake extensive and continuous training and coaching programs in digital banking to support the digital drive of the sector.

8. In one sentence, what must Ghana do differently to secure a resilient digital financial future?

Put cybersecurity at the heart of all digital banking solutions.

Q&A WITH

PROF. TWENEBOAH KODUAH

Dean of UG Business School



1. How would you assess the current state of digital transformation in Ghana's banking sector?

Ghanaian banks have made significant strides in digital channels and payments. Mobile and internet banking, as well as real-time transfers, are now widespread. However, adoption is uneven: front-end services have advanced more rapidly than back-end systems, and smaller banks often lag behind in core system modernisation. Overall, the sector is progressing but still faces challenges in integration, scalability, and digital innovation culture.

2. What digital capability or skills gap poses the greatest challenge to banks today?

The most pressing gaps are in data analytics, cybersecurity expertise, and AI application. Many banking professionals are comfortable with basic digital tools, but few have deep skills in leveraging data for strategic decision-making or in managing advanced digital risks. Additionally, change management and digital innovation capabilities remain limited.

3. In your view, how prepared are banking professionals for emerging technologies such as AI, data analytics, and digital platforms?

Preparation is uneven. Senior management often recognises the potential of emerging technologies but lacks hands-on expertise. Middle-level professionals are starting to gain skills through training programmes, while operational staff mostly require foundational digital literacy. Continuous capacity building and exposure to practical AI and analytics applications are needed.

4. How important is financial and digital literacy in ensuring the success of digital banking initiatives?

Extremely important. Without strong digital literacy, both customers and staff may struggle to adopt new services, increasing operational errors and risk. Financial literacy complements digital literacy by enabling customers

"Continuous capacity building and exposure to practical AI and analytics applications are needed."



"Financial literacy complements digital literacy by enabling customers to understand and trust digital products."

to understand and trust digital products. Banks must invest in education campaigns alongside technology deployment.

5. *What key risks—operational, cybersecurity, or governance—should banks prioritise in a digital environment?*

Cybersecurity remains the top risk, including phishing, fraud, and system breaches. Operational risks related to IT infrastructure, process failures, and inadequate disaster recovery are also critical. Governance risks arise when board oversight and compliance frameworks do not adequately cover digital initiatives. A coordinated approach to risk management is essential.

6. *Do you believe Ghana's regulatory and policy framework is keeping pace with digital innovation in banking?*

Partially. Regulators are responsive and have introduced guidelines for mobile money, electronic payments, and digital lending. However, rapid innovation outpaces policy development in areas like AI, digital identity verification, and fintech partnerships. Regulators need to adopt a more agile, forward-looking approach while balancing innovation and consumer protection.

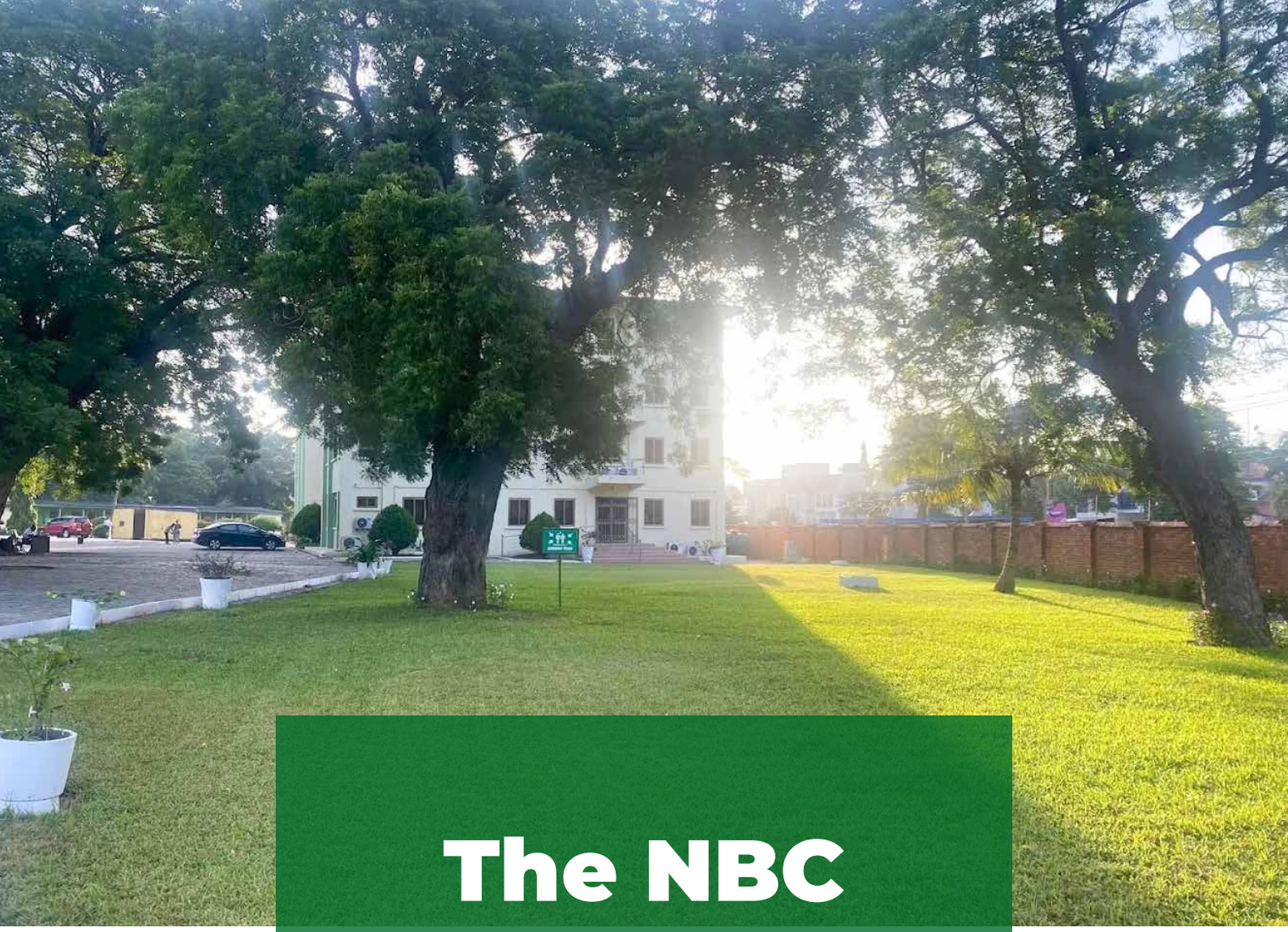
7. *What role should institutions such as the National Banking College play in building sustainable digital capacity for the sector?*

NBC should lead structured, practical, and continuous professional development programmes in digital banking, cybersecurity, AI, and data analytics. It can also serve as a knowledge hub, curating industry best practices, supporting research, and facilitating cross-bank collaboration for digital innovation and risk management.

8. *In one sentence, what must Ghana do differently to secure a resilient digital financial future?*

Ghana must accelerate digital skills development, strengthen cybersecurity and governance frameworks, and foster a culture of innovation across both banks and regulators.

1. Ghana's banking sector has made strong progress in digital banking, but back-end modernisation and system integration still lag behind.
2. The greatest skills gaps are in data analytics, cybersecurity, and the practical application of artificial intelligence.
3. Banking professionals require continuous upskilling to effectively harness AI, data analytics, and other emerging technologies.
4. Digital transformation succeeds only when customers and staff possess strong financial and digital literacy.
5. Cybersecurity remains the most critical risk, demanding stronger governance, resilient systems, and proactive risk management.
6. Regulation is progressing, but innovation is advancing faster than policy development, particularly in AI and fintech.
7. The National Banking College should become the sector's hub for digital skills, AI training, cybersecurity, and innovation leadership.
8. Building a resilient digital financial future requires stronger digital skills, robust cybersecurity, effective governance, and a culture of innovation.



The NBC Story



Profile

of the National Banking College (NBC)

With a legacy spanning over thirty years, the National Banking College (NBC) has established itself as a beacon of excellence in financial sector capacity building across Ghana and the West African sub-region. Founded in 1994 by the Bank of Ghana as the first specialist training institution for bankers and financial services professionals, NBC has consistently fulfilled its mandate as a centre of excellence for financial services training, research, consultancy, and capacity development.

As a private company limited by guarantee, NBC serves a membership comprising all licensed universal banks in Ghana, and extends its services to savings and loans companies, financial houses, and other financial sector institutions. Operating under the auspices of the Bank of Ghana, NBC enjoys strong sector-wide collaboration, making it a trusted partner in advancing professional standards within the financial industry.

Over the past three decades, NBC has pioneered industry-focused training and development, honing the technical, managerial, and leadership skills of banking and finance professionals. Its programmes are rooted in continuous industry research, identified skill gaps, and emerging trends—providing tailored, practical, and innovative learning solutions. NBC's ability to customise content to client needs remains one of its strongest value propositions.

The College has been instrumental in shaping the evolution of Ghana's banking landscape, consistently introducing innovations that redefine industry norms. Its reputation for value, quality, and excellence has positioned it as the premier financial services training and research institution in Ghana and one of the most respected across the sub-region.

A distinguishing strength of NBC is its faculty of seasoned industry experts - professionals with extensive practical experience, strong academic grounding, and expertise. These experts support programme delivery, consultancy assignments, research projects, and strategic initiatives.





The faculty is structured into specialised departments including:

- Banking Operations Management
- Credit Risk Management
- Governance & Leadership
- ICT
- Risk & Regulations
- Treasury Risk Management
- Human Resources Management
- Procurement & Supply Chain Management

In addition, NBC's Research & Consultancy Unit conducts market studies, offers specialised advisory services, and collaborates with international experts and institutions on diverse projects.

NBC's leadership role continues to expand. The College proudly serves as the lead institution responsible for training and certifying Boards of Directors of Banks and Financial Institutions in Ghana, including executing the Directors' Corporate Governance Certification Programme for all Specialised Deposit-Taking Institutions.

Collaboration with the Banking Supervision Department of the Bank of Ghana enables NBC to design innovative programmes that respond to regulatory, market, and operational realities. As of 2025, the Ghanaian financial system included 23 banks, 26 Savings and Loans Companies, and 14 financial houses - many of which continue to rely on NBC for sustained capacity building and organisational development.

The College also provides ample rental space, including well-equipped halls and serene lawns suitable for training programmes, corporate retreats, and other professional events—further reinforcing its commitment to supporting the ecosystem it serves.

Looking ahead, NBC remains committed to innovation, excellence, and impactful contributions to Ghana's financial sector and the broader West African region. The College continues to proactively identify new business opportunities, design bespoke solutions, and implement strategies that shape the future of banking education and practice.

Some History

NBC started under the visionary leadership of Dr. Godfred Agama, then Governor of the Bank of Ghana, and Mr. Emmanuel Asiedu Mante, former Deputy Governor of the Bank of Ghana, supported by an illustrious Indian team from National Institute of Bank Management (NIBM) under the auspices of the Reserve Bank of India. The institution continues to shine as a beacon of professional training and development within Ghana's financial services landscape. The NBC remains steadfast in its mission to elevate and empower individuals and professionals within the financial sector.

NBC Highlights & Updates

Key Achievements of the Institution

Since its inception, the National Banking College has consistently delivered high-quality training and education, becoming a leading institution for banking and financial expertise in Ghana and beyond. We have reached new heights in our journey of growth and transformation.

1. Infrastructure and Resources

Investing in infrastructure and resources has always been a cornerstone of our unwavering commitment to excellence at the National Banking College.

Over the years, we have prioritised enhancing our physical facilities, leveraging technology, and researching resources to provide our participants with a world-class learning environment that fosters growth, innovation, and

2. Impact and Contributions

A vast majority of CEOs whose banking careers started in Ghana as well as financial institutions have undergone training and received valuable insights from NBC at some point in their careers. Similarly, many individuals at the Management level have benefited from our programmes, equipping them with the knowledge and skills which have aided in sharpening their leadership abilities.

While the impact on Top Management is noteworthy, the influence extends even further. For those below the management level, the impact is profound, shaping their career trajectories and enhancing their capabilities in the financial sector.

From 2018 to 2023, NBC witnessed a significant surge in the number of participants trained, increasing from 2,828 participants in 2018 to 5,751 in 2023. In 2024, we trained 5,047 participants in subscribed programmes and 1,028 in commercial programmes, totalling 6,075 participants.

"More than 6,000

professionals were trained in 2024, reinforcing NBC's role as a catalyst for banking excellence."

At the end of 2025, the college had 4,820 participants in subscribed programmes and 553 in commercial programmes, totalling 5,373 participants. This growth underscores the increasing demand for our programmes and reflects NBC's commitment to expanding its reach and empowering more professionals within the financial industry with quality, relevant programmes.

3. Expanded Programme Offerings

Our commitment to excellence is reflected in the breadth and depth of our offerings. From a modest portfolio of seventy training programmes in 2018, we have expanded to an impressive 120 programmes in 2026, tailored to address the evolving needs and challenges of the financial sector. Our vibrant research initiatives, conducted in collaboration with industry stakeholders, ensure that our curriculum remains relevant and forward-thinking, while our consultancy services provide tailored solutions to the pressing concerns of our banking partners and other financial services operators.

In response to the dynamic needs of the financial sector, NBC introduced courses in Procurement and Supply Chain Management, Human Resource Management, Leadership and Governance. In the area of Risk and Regulation, several courses in green financing (sustainability) have also been introduced.

4. Strategic Partnerships

We have successfully formed partnerships with other institutions, expanding opportunities for our students and faculty. Our partnerships and collaborations have enriched our educational offerings, faculty development, and student opportunities. We cherish our relationships with industry leaders, regulators, local and international institutions.

Over the years, collaborations with esteemed institutions such as the Netherlands Business School, LRQA in Dubai, Digital Jewels in Nigeria, Posterity Thinkers in Sierra Leone, and the MCB Institute of Finance Mauritius, exemplify our commitment to fostering global partnerships and promoting international best practices in financial education. Together, we are shaping the future of financial services education, ensuring that our programmes remain at the forefront of innovation and excellence.

5. Technological Advancements/ E-learning Platform

In the period under review, we rolled out a new E-learning Platform, allowing for flexible, remote learning opportunities. This platform presents higher levels of engagement, especially with professionals seeking to balance work and further studies.

In the year under review, we enhanced our digital offerings through the acquisition of a new Learning Management System (LMS) and a comprehensive Students Information System.

Through this platform, we are making it possible for participants to gain access to self-paced learning, increasing our touchpoints, and further giving our working professionals and distant learners another opportunity to upskill within their own schedule. This is our response to the segment of our learners that are unable to study during working hours.

Data-Driven Decision Making

These two platforms, the Learning Management System and the Student Information System, allow NBC to leverage data analytics and offer targeted customized learning solutions to our learners. We have improved student tracking, performance monitoring, and feedback mechanisms, ensuring that our programmes are not only relevant but also impactful.

6. Participants Enrolment Growth

There was a 23% increase in participation in both subscribed and commercial programmes from 2023 to 2026, indicating a growing demand for our programmes and increased trust in us by the banking community.

This growth includes not only local students but also twenty-nine international participants from the West Africa sub-region.

7. Corporate Governance Training for Senior Management of Banks

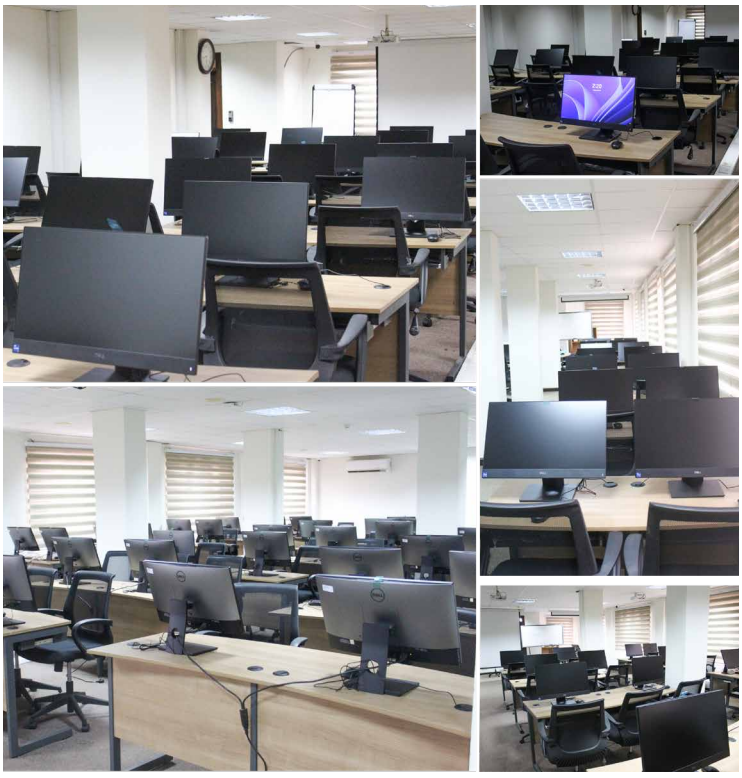
To bridge the knowledge gap between the Boards and senior management of banks and increase their knowledge on Act 930, NBC allocated part of its subscription for the training of the senior management. This is a two-module version of the Corporate Governance Certification Programme being offered to the Board Members of the various banks.

8. A Dedicated and Well-Equipped Research Unit

In furtherance of our objective and our resolve to continue to remain relevant to industry, Management has established a functioning research unit that is providing a distinctive competitive advantage in terms of identifying evidence-based challenges, applying findings to solutions, and disseminating information.

As part of the efforts of Management to equip the Research Unit under the Faculty to deliver on the College's mandate, an officer of the unit undertook a three-month attachment with the Research Department of the Bank of Ghana. It provided him with the opportunity to gain better understanding and substantial insights into their operations that could have a positive impact on work delivery.

It has been recognized that the key gap in supporting our mission and to boost the confidence of our stakeholders is solution-based programmes developed from research.



9. ICT Infrastructure Upgrade

The College completed phase 1 of the ICT infrastructural upgrade project which included the setting up of new virtual servers, network security, and wireless access across the College. This project also included the completion of a Disaster Recovery Site (DRS) for the College which is being housed in Kumasi.

10. Collaboration with other Institutions (AGRA, UNEPFI and GiZ for principles for responsible banking)

GIRSAL: The College in collaboration with Ghana Incentive-Based Risk Sharing System for Agricultural Lending (GIRSAL) facilitated agricultural training sessions. In this collaboration, NBC coordinated, managed, and provided resource persons with the requisite experience in agriculture and agribusiness to facilitate training sessions using the curriculum developed by NBC and GIRSAL in training staff of financial institutions in agriculture and agribusiness.

RDF: NBC partnered with the Rural Development Fund (RDF) to run commercial programmes for the rural banks. This has been reflected in the increase in the number of commercial programmes for various years and in the revenue generated.

11. Sustainability Initiatives

As part of our commitment to responsible education, NBC has introduced the Green Finance Initiative, aimed at integrating sustainability and environmental stewardship into our curriculum. This initiative underscores our role in shaping future leaders who are conscious of the global shift towards sustainable finance.

These milestones highlight the progress we have made in becoming a world-class institution for banking education. We are excited about the future and remain committed to delivering exceptional learning experiences and shaping the financial leaders of tomorrow.

"Award-winning excellence and trusted partnerships continue to define the National Banking College's impact."

12. Awards and Recognitions

National Banking College has been honoured with significant accolades, affirming our commitment to excellence in financial services education and human capital development. We were proud to receive The Business Executive Award as the "Best in Financial Services Training and Development in Ghana" by The Business Executive Media Group. This prestigious recognition further highlights the College's leadership role in shaping the future of banking through rigorous and innovative training programmes.

Additionally, our long-standing partnership with GCB Bank Plc culminated in the receipt of a special commendation during its 70th Anniversary Celebrations, for our contributions to the development of the human capital of GCB Bank. This recognition underscores our pivotal role in providing tailor-made training solutions that equip GCB Bank staff with the skills and expertise needed to thrive in this space.

As we forge ahead, these recognitions will continue to inspire us to raise the bar further in delivering world-class financial services education and expertise.

13. Diversity and Inclusion

At National Banking College, we believe that fostering an inclusive environment is fundamental to our mission of providing equal opportunities for all. In alignment with this commitment, we are proud to have completed the installation of an elevator, which will enhance accessibility to lecture halls within the main block, making it easier for individuals with mobility challenges to move freely and comfortably within our facilities. This project represents a significant step toward ensuring that our infrastructure supports the needs of all students, staff, and visitors, regardless of physical ability.



In addition, we have constructed disability-friendly washrooms designed to accommodate the needs of people with disabilities. These washrooms are a critical aspect of our broader commitment to creating a campus that is not only welcoming but also fully accessible to everyone.

Through these ongoing projects, we reaffirm our dedication to building a diverse and inclusive community where everyone, regardless of background or ability, can succeed. The College continues to recognise initiatives that promote inclusiveness and ensure that our campus is a place where everyone feels valued and supported.



14. Industry Benchmarking

In terms of industry positioning, we continue to compare favourably with our peers. National Banking College ranks high in Ghana for specialized financial services education, having been adjudged the best in the sector by The Business Executive. We continue to source faculty from only the richest pool of industry experts and resource persons with extensive work experience in the selected fields. We also made conscious efforts to equip these facilitators with the requisite skills in modern-day training and development through seminars and sponsorship of their attendance at relevant training programmes themselves.

15. Digital Transformation and Future Initiatives

As the financial services industry undergoes rapid technological changes, NBC seeks to remain ahead of the curve by investing in digital transformation.

16. Strategic Plan Implementation

The five-year Strategic Plan for the National Banking College (2022 - 2026) was approved by the Governing Council on 30 June 2021. Implementation, however, commenced in January 2022, making 2025 the fourth year of implementation.

The strategic aspiration of the College with respect to the five-year plan is “to deliver world class revenue sustainability by 2026.”

17. Human Resource and Administration

The Human Resource and Administration department has continued to play a vital role in the efficient functioning of our institution. Through a strategic approach to staff development, we have focused on building a resilient and engaged workforce. Key interventions rolled out in line with strategic initiatives were aimed at the following:

i. Acquiring the right talent to address established skill gaps in the business.

ii. Reinforcing the cultural and behavioural changes required across the business.

Key accomplishments in this regard include:

- Staff training in the required functional and behavioural competency areas to drive operational efficiency. Among others, this included the Balanced Scorecard and existing performance management policy and process, user training on the HRIS, and corporate governance. Thought leadership programmes which also prioritized topical issues were rolled out on a monthly basis to support a change in mindset and attitudes and improve employee wellness and productivity.
- Sustainability (ESG) practices which commenced with waste segregation initiatives and the replacement of all fluorescent tubes with energy saving LED bulbs at the College.

These efforts have not only improved employee satisfaction but also contributed to the overall productivity of the institution.

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The National Banking College (NBC) extends its sincere appreciation to all contributors, partners, stakeholders, authors, and members of the NBC community whose support and commitment have made this edition of the Magazine possible. We are grateful for your continued partnership in advancing professional excellence, innovation, and sustainable development within Ghana's financial services sector.

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