



REPUBLIC OF GHANA
MINISTRY OF FINANCE

Government Launches new Policies to speed up Financial Inclusion and Digital Payments to Transform the Economy

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Public and Private Sector Collaboration is Critical for Success

Accra, 18th May 2020 – The Ministry of Finance has launched three policy initiatives designed to deepen financial inclusion and accelerate the shift to digital payments. As part of the launch, the Ministry presented the government’s vision of building a highly digitized payment system that accelerates economic development and drives inclusive growth.

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- *The National Financial Inclusion and Development Strategy*, developed in collaboration with the World Bank, aims at increasing financial inclusion from currently 58 percent to 85 percent by 2023, helping create economic opportunities and reducing poverty.
- *The Digital Financial Services Policy*, developed in partnership with the Consultative Group to Assist the Poor (CGAP), builds on existing technological gains to create a resilient, inclusive and innovative digital ecosystem that contributes to social development, a robust economy and a thriving private sector.
- *The Cash-Lite Roadmap*, designed in collaboration with the United Nations-based Better Than Cash Alliance, puts forward concrete steps to build an inclusive digital

payments ecosystem. This includes better access to financial services, enabling regulation and oversight, and promoting consumer protection.

As part of these policy efforts, the government has set up a new Digital Payments Coordination Unit to drive effective stakeholder engagement on the implementation of key actions.

The launch conforms to the call by the Vice President Mahamudu Bawumia on financial institutions, telecommunications and fintech sectors to find innovative ways of turning mobile phones and the mobile money platforms into vehicles of economic emancipation for the many players in the large informal sector. He made this statement during the launch of QRPay and Proxypay by the Bank of Ghana in March, 2020.

The launch also reinforces the position of Mr. Ken Ofori-Atta, Hon. Minister of Finance, to the effect that *“Digital payments help drive transparency, accountability, efficiency, as well as greater women’s participation in the economy. Moving away from cash helps our country advance towards achieving many of the Sustainable Development Goals.”* According to the Minister, public and private sector actors need to work hand in hand, digitizing in a responsible manner, to turn these new policy initiatives into tangible benefits for all Ghanaians. These assertions are even more relevant in the era of the COVID-19 pandemic.

The launch significantly projects Ghana as a digital payment success story. According to Dr. Ruth Goodwin-Groen, Managing Director of the United Nations-based Better Than Cash Alliance, *“Ghana is already recognised as a global digital payments success story! We look forward to continuing working with our members, the Government, as well as with the private sector and international organisations, to accelerate the new ambitious cash-lite roadmap, in a way that is responsible and responsive to the needs of all Ghanaians.”*

Matthias Feldmann, Deputy Head of Mission / Head of Cooperation at the Swiss Embassy in Ghana noted that, *“SECO has been committed to supporting the growth of digital financial services in Ghana because we are aware of the substantial positive impact it has on driving financial access for the poor, unleashing innovation and making the economy more resilient. We are very proud to have contributed to the development of the DFS Policy and look forward to working closely with our Ghanaian partners to implement its pillars. Congratulations Ghana!”*

In the context of the COVID-19 pandemic, these policies reinforce the government’s unwavering commitment to digitizing the Ghanaian economy and providing the soft infrastructure that will enable the private sector, payment service providers and all other ecosystem players to innovate digital financial solutions in a conducive environment to the benefit of all Ghanaians.

The documents can be accessed from the Ministry of Finance website, via the link (<http://mofep.gov.gh/publications/acts-and-policies/strategic-documents-on-financial-sector>). Enquires can also be made via the email address (fsdivision@mofep.gov.gh). **END**

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