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Second Deputy Governor of the Bank of Ghana (BoG), Elsie Awadzi-Addo

By Jennifer Ambolley

BoG calls for integration of 'financial inclusion' into business models

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According to Elsie Awadzi-Addo, the strategy, when adopted, will help make a significant push for financial inclusion and ensure that the excluded, underserved and unserved are brought into mainstream financial services.

"If we are to make a real push for financial inclusion and ensure that the excluded and underserved and unserved are brought into mainstream financial services, then we need to think about financial inclusion not as a fringe issue.

"But rather, we need to consistently make sure that this is mainstreamed into policy and regulation and the business models of financial service providers and payments service providers as well. This then becomes the underlying business model of financial service providers," she explained.

Madam Elsie Awadzi-Addo emphasised the necessity of considering how we conduct business, formulate policies and establish regulations that prioritise the needs of the most marginalised and underserved individuals at the bottom of the socio-economic pyramid.

Additionally, Madam Awadzi-Addo averred financial inclusion will continue to

hinder the transmission of monetary policy as long as the significant catch of the Ghanaian population remains outside the banking system.

She further highlighted the persistent challenge posed by financial exclusion, which keeps a substantial portion of businesses operating outside the formal sector and tax framework. This situation, she noted, not only impacts government revenues, but also hinders the effectiveness of development efforts.

Quoting statistics from the World Bank Global Findex Data, she underscored the positive trend in global financial inclusion, with 76% of the world's adult population now having access to bank accounts, a significant rise from the 51% recorded in 2011.

Despite this progress, she emphasised that as of 2021, over 1.4 billion people worldwide remain unbanked and without access to essential financial services.

Turning to the 3i Africa Summit, Madam Awadzi-Addo highlighted its role in convening key stakeholders from diverse sectors such as finance, investment, policy regulation, and digital technology in Africa.

The summit boasts an impressive line-up, including three Heads of State, ten Central

Bank Governors from within and outside Africa with notable figures like Dr. Ernest Addison from the Bank of Ghana, Dr. Olayemi Michael Cardoso from the Central Bank of Nigeria and John Rwangombwa from the National Bank of Rwanda.

The summit also features over 150 Chief Executives and Senior Executives representing FinTechs and financial institutions globally. Notable attendees include: Serigne Dioum, CEO of MTN Group Fintech, Dr. Patrich Saidu Contech, CEO of Africa Fintech Network, Saurav Bhattacharya, CEO of Proxtera, Conrad Kraft, Strategic Advisor at the DigitalEuro Association, Mariame MacIntosh Robinson, President of Qenta Inc. and Sopnendu Mohanty, Chief Fintech Officer at MAS.

Over the course of three days, participants will engage in more than 15 sessions, covering a wide range of topics, contributing to discussions on over 60 key areas.

The overarching aim of these discussions is to identify and explore pathways that can drive significant momentum and tangible progress in line with the summit's theme of unleashing the FinTech and digital economic potential of Africa.

The Second Deputy Governor of the Bank of Ghana (BoG), Elsie Awadzi-Addo, has emphasised the need to integrate financial inclusion strategies into the business models of financial service providers.

The 2nd Deputy Governor was speaking at the Day 2 of the 3i Africa summit under the theme, "Unleashing the FinTech and digital economic potential of Africa", on Tuesday,