GH¢400m released for Women's Development Bank capitalisation

By Diana Mensah

THE Finance Minister, Dr Cassiel Ato Forson, has announced that the government has transferred GH¢400 million to an escrow account at the Bank of Ghana as the capitalisation amount for the proposed Women's Development Bank.

He said with the amount already deposited, the government had already met the critical capitalisation requirement for the bank's take-off. He said the payment would enable the central bank to begin its regulatory assessment and licensing processes to enable the bank to commence operations.

"For your information, we have paid GH¢400 million, being the capitalisation amount, into an escrow account at the Bank of Ghana. The Bank of Ghana is now beginning the process to assess the bank so that it can grant approval for its operationalisation," Dr Forson said.

He expressed confidence that all regulatory requirements would be completed within schedule, giving an assurance that the Women's Development Bank would be operational "by the end of the year at the latest".

The minister made this known when the Vice-President, Prof. Naana Jane Opoku-Agyemang, paid a working visit to the ministry last Thursday.

She was accompanied by the Chief of Staff at her office, Alex Segbefia, and other staff.

Prof. Opoku-Agyemang was received by the Finance Minister, his deputy, Thomas Nyarko Ampem, and the staff of the ministry.

Dr Forson explained that the next phase of the process to set up the Women's Development Bank involved constituting the bank's governing structures, including the appointment of a board of directors and a management team, both of which formed part of the central bank's licensing requirements.

He disclosed that consultations on nominations would begin in the coming days to ensure that the appointments were made promptly.

"We will now have to put in place the management and the board of the bank. It's all part of the assessment that the central bank will require. I'll be coming to you in the coming days to get the nominations so that, as soon as possible, we can nominate them for them to begin their work," the minister said.

He described the establishment of the bank as a priority initiative and reaffirmed the government's commitment to ensuring its successful launch.

"We know the Women's Development Bank is a personal passion, and it's something that you want to see work. We want to use this opportunity to assure you that we'll do whatever it takes to make sure that the bank is operationalised this year," he said.

The visit intends not only to appreciate the ministry's work but also to reinforce collaboration across government institutions.

Beyond the bank's establishment, Dr Forson reiterated the government's broader economic agenda, emphasising that ongoing reforms were intended to improve the lives of Ghanaians rather than merely producing favourable economic statistics.

He said the administration remained committed to rebuilding an economy it inherited under difficult conditions, with a focus on creating sustainable employment opportunities, particularly for young people.

The Finance Minister added that the government's vision was to create an economy that delivered decent-paying jobs capable of providing citizens with a dignified standard of living.

"We can see a country where jobs will be created, particularly for the youth. And not only jobs, but salaries will be decent, and the salary will be enough to enable people to have a decent living," he stated.

Dr Forson declared that Ghana's economy was responding positively to painful but necessary fiscal reforms introduced by the Mahama administration, insisting that the country had emerged from the most difficult phase of its economic recovery and was preparing to shift its focus from austerity to growth and job creation.

He revealed that Ghana was nearing the end of an intensive fiscal consolidation programme, announcing that the government planned to ease austerity measures from 2027 as the economy began to recover from what he described as years of fiscal mismanagement.

Dr Forson revealed that the government had already honoured Eurobond debt repayments amounting to approximately US$1.4 billion this year, including an early payment made before the end of December, to reduce pressure on government finances at the start of the year.

Debt obligations

The minister further disclosed that the government had successfully settled a GH¢10 billion GDP-linked bond payment in February, and had already accumulated sufficient reserves to honour another GH¢10 billion payment due in early August.

Dr Forson said 2027 would present an even greater challenge, with Ghana expected to service about GH¢54 billion in debt obligations, including nearly GH¢39 billion due in February alone.

He stressed that the Mahama administration was determined to avoid repeating past mistakes by maintaining fiscal discipline while laying the foundation for long-term economic growth.

• Vice-President Prof. Naana Jane Opoku-Agyemang (right), in a hearty interaction with Dr Cassiel Ato Forson, Minister of Finance, during the visit

Welcome

The Vice-President welcomed progress towards establishing the Women's Development Bank, describing it as a major step towards promoting inclusive economic growth and expanding access to finance for women-owned micro and small businesses.

She said the bank would provide opportunities for women who were often excluded from conventional banking because they lacked collateral, and that it would enable them to grow their businesses, support their families and contribute more meaningfully to the national economy.

Prof. Opoku-Agyemang commended Dr Forson, his deputy and the entire staff of the ministry for remaining focused despite the economic challenges, saying their collective efforts had helped the government to navigate a difficult fiscal environment.

She urged all public servants to remain committed to the shared goal of building a stronger, more resilient Ghana through discipline, collaboration and responsible economic management.

The Vice-President called for greater value addition to Ghana's natural resources rather than the continued dependence on exporting raw commodities such as gold and cocoa.

Prof. Opoku-Agyemang also applauded the ministry for achieving 41 per cent female representation, describing it as evidence of the growing role of women in national leadership.