



REPUBLIC OF GHANA

MINISTRY OF FINANCE

# FINANCIAL INCLUSION REPORT 2024

## FOREWORD

Financial inclusion is a cornerstone of Ghana's economic transformation agenda and a critical enabler of sustainable development. The 2024 Financial Inclusion Report reflects key trends, challenges, and opportunities within the financial ecosystem. The report also provides data-driven insights on access, usage and quality of financial products and services, particularly for the underserved and unbanked, as core indicators to measure success or otherwise, as well as financial development issues such as private credit development by the banks, and equity and insurance market development, among others.

The Government of Ghana remains committed to reducing economic vulnerability and fostering inclusive growth through policies on financial innovation. With mobile money as a major driver, Ghana has made remarkable progress in providing access to affordable financial products and services, particularly for the economically vulnerable. The 2021 Demand Side Survey revealed that Ghana surpassed the NFIDS target of 85%, achieving 96% financial inclusion of the adult population in terms of access to financial products and services. Although this is a significant milestone, the measure of access dimension alone is insufficient to ensure comprehensive financial inclusion as outlined in the 2024 Ghana Financial Inclusion Report. To address this, the Ministry of Finance adopted a multidimensional framework encompassing Access, Usage, and Quality to measure financial inclusion more holistically. These dimensions, reflected in the Composite Financial Inclusion Index (CFII), provided an in-depth understanding of our progress and highlighted areas requiring further action. This evidence-based approach underscores our commitment to developing a robust, inclusive, and resilient financial ecosystem.

The 2024 Financial Inclusion Report not only assesses the milestones achieved but also delves deeper into the challenges encountered. It outlines a strategic blueprint for advancing financial inclusion, presents an outlook, and offers pragmatic policy recommendations aimed at fostering equitable economic growth. This report also incorporates key insights from the 2023 edition, reaffirming our resolve to leverage data-driven strategies to enhance financial inclusion and empower every Ghanaian.

As we continue this journey, we call upon all stakeholders, including policymakers, regulators, financial institutions, and development partners, to align their efforts with the insights presented in this report. Our collective action is imperative to realizing a future where every Ghanaian can access, use, and benefit from quality and affordable financial products and services. Let us build on these foundations to achieve equitable prosperity for all, ensuring that financial inclusion remains a policy objective and a moral imperative.

***Hon. Dr. Cassiel Ato Baah Forson***  
***Minister***  
***Ministry of Finance***



# ACKNOWLEDGMENT

The successful completion of the 2024 Financial Inclusion Report is a testament to the collaborative spirit and dedicated efforts of numerous institutions and individuals. The Ministry of Finance extends its profound gratitude to the regulatory bodies that provided the invaluable data and insights that form the bedrock of this analysis.

We offer our sincere appreciation to the Bank of Ghana (BoG), the National Insurance Commission (NIC), the National Pensions Regulatory Authority (NPRA), and the Securities and Exchange Commission (SEC) for their unwavering cooperation and timely provision of comprehensive data.

We also thank the financial sector players for their active participation in the surveys and data collection processes that made this report possible.

We also thank the various financial sector players for their active participation in the surveys and data collection processes that made this report possible.

Finally, we acknowledge the dedicated staff of Financial Sector Division of the Ministry of Finance for their diligence in compiling, analyzing, and authoring this report, which continues to serve as a vital tool for monitoring our national progress and shaping the future of financial inclusion in Ghana.



## NUMBER OF INSTITUTIONS THAT RESPONDED TO THE SURVEY



Banks  
11



Microfinance 15



Rural & community  
Banks 147 Leasing,



Saving & Loans,  
mortgage, Finance  
House 15

## COMPONENTS OF THE ACCESS INDICATOR



Percentage of adult  
population with access  
to formal financial

Services  
79.78



Population of  
Males adults with  
access to formal  
accounts

43.16



Percentage of females  
with access to formal  
accounts

36.62



Number of financial  
institutions per 1000  
sq. km  
7.06



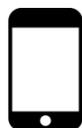
Number of financial  
institutions per 100,000  
adult population  
8.4



Number of ATM per  
1000 sq.km  
5.07



Number of ATM per  
100,000 population  
6.07



Registered mobile  
money accounts as a  
percentage of total  
population  
237.01



Active mobile money  
accounts as a percentage of  
total population  
76.30



Number of mobile money  
agents (In thousands)  
883



Number of active  
mobile money  
agents (In thousands)  
404



Number of POS terminals  
deployed  
15,597



Number of active POS  
deployed POS  
9,710



Percentage of active  
deployed  
62.26



Number of pension  
contributors  
(In millions) 7.04





Percentage of population with policy pension  
35%



adult Number of population with policy schemes (In million)  
4,996,530



Percentage of the holders with an insurance  
25.08

### COMPONENTS OF USAGE INDICATOR



Number of Debit cards issued  
6.5 (In millions)



Number of Credit cards issued (In thousands)  
68



Total insurance premiums (In billion)  
9.06



Total outstanding deposit (in billions)  
173.11



Number of approved insurance products  
13



Insurance premium as a percentage of GDP  
0.77

### COMPONENTS OF QUALITY INDICATOR



Minimum number of documents required to open an account  
3.19



Minimum amount required to open an account  
17.86



Minimum amount in an account  
19.15



Minimum amount of loan to request  
628.48



Average Days to process loan Applications  
3.82



Average days to resolve a complaint  
4.49



## Contents

<b>ACKNOWLEDGMENT</b> .....	3
<b>EXECUTIVE SUMMARY</b> .....	8
<b>SECTION 1</b> .....	9
1.0 INTRODUCTION.....	9
<b>SECTION 2</b> .....	10
2.0 Economic Overview .....	10
2.1 Real GDP Growth: .....	10
2.2 Inflation Development:.....	10
2.3 Fiscal Performance:.....	10
2.4 External Sector: .....	10
2.5 Monetary Policy: .....	10
2.6 External Reserves:.....	11
<b>SECTION 3</b> .....	12
3.0 FINANCIAL SECTOR OVERVIEW .....	12
<b>SECTION 4</b> .....	21
4.0 FINANCIAL SECTOR DEVELOPMENT.....	21
<b>SECTION 5</b> .....	25
5.0 Financial Inclusion .....	25
5.1 Purpose and Objectives: Why a Composite Index? .....	25
5.2 Dimensions of Composite Financial Inclusion Index .....	26
5.3 Status of Financial Inclusion in Ghana.....	26
5.5 Calculation of the Composite Index .....	27
5.6 Construction of the Composite Financial Inclusion Index (CFII-Ghana).....	28
5.7 Interpretation of the CFII-Ghana.....	29
5.8 The CFII-Ghana for 2024.....	29
5.9 Key Dimensions: .....	30
5.9.1 Comparative Analysis of Financial Inclusion .....	30
<b>SECTION 6</b> .....	32
6.0 RECOMMENDATION AND CONCLUSION.....	32
<b>RECOMMENDATION:</b> .....	32



6.1 Policy Recommendations .....	33
<b>ABBREVIATIONS</b> .....	35
<b>APPENDICES</b> .....	36

<b>List of tables</b> table 1 Total Financial Sector Assets .....	7
Table 2: Mobile Money Performance .....	9
Table 3: Mobile Money Interoperability Performance .....	10
Table 4: Interpretation Of Cfi-Ghana .....	20
Table 5: Summary Of Results .....	20
Table 6 Financial Inclusion Dimensions.....	21

**List of figures**

Figure 1 :Total Financial Sector Assets .....	8
Figure 2: Total Financial Sector Assets Broke Down .....	8
Figure 3 Private Sector Credit.....	9
Figure 4 Assest Class And Under Management .....	10
Figure 5: Pensions Sector.....	11
Figure 6 Insurance Premium .....	12
Figure 7 Equity Market .....	13



## EXECUTIVE SUMMARY

The 2024 National Financial Inclusion Report provide a comprehensive assessment of Ghana’s progress in fostering an inclusive financial system that supports economic growth, resilience, and social equity. Over the past decade, Ghana has made significant strides in expanding financial access, driven largely by innovations in mobile money, digital lending, and interoperable payment systems. These advancements, supported by strong policies and regulatory reforms, have enabled millions, particularly in rural and underserved communities, to engage with formal financial services.

Despite global and domestic macroeconomic challenges, the financial inclusion agenda has remained focused and adaptive. Collaboration among the Ministry of Finance, financial regulators, industry players, and development partners has advanced initiatives in financial literacy, consumer protection, and sustainable finance. A central feature of this report is the Composite Financial Inclusion Index (CFII), which measures progress across three dimensions: Access, Usage, and Quality. In 2023 and 2024, Access improved modestly, Usage grew significantly due to increased digital engagement, and Quality rose sharply as costs and barriers to service fell. Collectively, these gains drove a 7.3% improvement in the CFII, underscoring broad progress in deepening inclusion.

Macroeconomic performance in 2024 reflected recovery under the IMF Extended Credit Facility programme. Real GDP grew by 5.7%, supported by strong services, industry, and agricultural activity. Inflation closed at 23.8%, fiscal deficits narrowed to 5.2% of GDP, and external reserves strengthened to cover four months of imports. The financial sector also expanded, with total assets reaching GH¢528.4 billion, led by banks and pensions, though insurance and securities grew more modestly. Digital finance continued to be a major driver of inclusion. Mobile money transaction values rose by nearly 69%, interoperability grew by over 60%, and pension assets expanded significantly, with private pension schemes accounting for the bulk of growth. Meanwhile, the insurance sector introduced regulatory innovations and digital products to boost penetration, while the securities market deepened through new collective investment schemes, green bond guidelines, and crowdfunding platforms.

Sustainability emerged as a defining theme; The launch of the Green Finance Taxonomy and Green Bond Guidelines reinforced Ghana’s commitment to aligning financial markets with climate resilience and sustainable development. Banks, insurers, and fintechs` piloted climate-linked financial products, marking a structural shift towards embedding resilience in the financial ecosystem.

In conclusion, Ghana’s financial sector in 2024 demonstrated resilience, innovation, and inclusivity, though challenges remain in affordable MSME financing, rural–urban access disparities, insurance penetration, and pension coverage. The 2024 Financial Inclusion Report provides a strategic foundation for evidence-based policymaking, targeted investments, and stakeholder collaboration to accelerate progress towards a more inclusive, sustainable, and future ready financial system.



## SECTION 1

### 1.0 INTRODUCTION

Financial inclusion remains a cornerstone of Ghana’s economic policy, serving as a key enabler of inclusive growth, economic resilience, and social equity. By empowering individuals and businesses to participate fully in the formal financial system, Ghana aims to unlock broader development opportunities and reduce systemic barriers to financial access.

The 2024 Ghana Financial Inclusion Report, provides a strategic and analytical overview of the nation’s progress in expanding financial access, increasing service usage, and improving the quality and inclusiveness of financial services. Against the backdrop of rapid digital transformation and evolving macroeconomic challenges, the report provides a comprehensive evaluation of Ghana’s financial sector and its role in driving inclusive and sustainable development.

Over the past decade, Ghana has made notable strides in building a resilient and inclusive financial ecosystem. The proliferation of mobile money platforms, digital lending services, and interoperable payment systems has reshaped the financial landscape, enabling millions of Ghanaians, especially those in rural and underserved communities, to have access to formal financial services. These innovations have been supported by forward-looking policies, strategic partnerships, and a robust regulatory framework.

Despite global economic headwinds, Ghana’s financial inclusion agenda has remained focused and adaptive. The Ministry of Finance, in collaboration with financial sector regulators, industry players, development partners, and other stakeholders, has prioritized initiatives that promote financial inclusion, consumer protection and sustainable finance. These efforts are aligned with the country’s broader development goals and reflect a commitment to equity, resilience, and innovation in accordance with best practice.

A key part of this report is the Composite Financial Inclusion Index (CFII), a multidimensional tool designed to measure progress across three key dimensions:

- Access to financial services
- Usage and engagement with financial products
- Quality and safety of delivery service

This index provides a more nuanced understanding of financial inclusion beyond basic access metrics, highlighting areas of strength and identifying gaps that require targeted policy interventions.

In essence, the 2024 Financial Inclusion Report seeks to consolidate progress made, promote informed policymaking, strategic investment, and inclusive sector development. It reflects Ghana’s vision of a financial system that is accessible, innovative, and sustainable and that serves as a catalyst for economic empowerment and national progress.



## SECTION 2

### 2.0 Economic Overview

Ghana's economic performance in 2024 showed clear signs of recovery, driven by the effective implementation of the IMF Extended Credit Facility (ECF) programme. The recovery was further supported by strengthened fiscal discipline, prudent monetary policy adjustments, and improved external sector conditions. The key macroeconomic developments are outlined below:

#### 2.1 Real GDP Growth:

The economy recorded a real GDP growth rate of 5.7% in 2024, significantly above the revised target of 3.1%. This stronger-than-expected performance was driven by robust activity in the services 2.51% and industry sectors 2.24%, alongside a rebound in agricultural output 2.9%. The growth momentum underscored improved investor confidence, enhanced macroeconomic stability, and the positive impact of structural reforms under the IMF-ECF programme.

#### 2.2 Inflation Development:

The year-on-year headline inflation rate increased slightly to 23.8% at the end of December 2024, up from 23.2% in December 2023, and remained above the target of 15.0%. The upward drift was mainly influenced by exchange rate pass-through effects, energy price adjustments, and food supply constraints, despite a broadly tight monetary policy stance.

#### 2.3 Fiscal Performance:

On a cash basis, the fiscal deficit stood at 5.2% of GDP in 2024, reflecting improved revenue mobilization efforts and expenditure rationalization. The corresponding primary deficit of 1.2% of GDP indicated progress towards fiscal consolidation, despite fiscal pressures from interest payments and arrears clearance.

#### 2.4 External Sector:

The current account balance improved significantly, moving from a surplus of 1.7% of GDP in 2023 to 4.3% of GDP in 2024. This improvement was supported by strong export earnings, particularly from gold, cocoa, and oil, alongside lower import demand due to fiscal consolidation and exchange rate stability. Export receipts from gold rose by about 18% following higher global prices, while cocoa export volumes rebounded by 12% after earlier weather-induced declines. Oil exports also grew modestly by 7%, reinforcing the overall external position.

#### 2.5 Monetary Policy:

The Bank of Ghana reduced the Monetary Policy Rate (MPR) cumulatively by 300 basis points, from 30.0% at end-December 2023 to 27.0% at end-December 2024. This easing reflected improved inflation expectations, relative exchange rate stability, and the need to support private sector credit growth while maintaining overall macroeconomic stability.



## **2.6 External Reserves:**

Gross International Reserves (GIR) strengthened considerably, covering 4.0 months of imports in 2024, compared to 2.7 months in 2023. This improvement was bolstered by inflows from official financing under the IMF programme, disbursements from development partners, and improved export performance, thereby enhancing external sector resilience



## SECTION 3

### 3.0 FINANCIAL SECTOR OVERVIEW

Ghana's financial sector consists of four (4) sub-sectors: banking, insurance, securities and pensions. Total financial sector assets recorded strong growth over the period (2019 – 2024), increasing from GH¢185.69 billion in 2019 to GH¢528.36 billion in 2024. The bulk of this growth was driven by banks and Specialized Deposit-Taking Institutions (SDIs), which consistently accounted for about 76% of total assets, rising from GH¢141.5 billion in 2019 to GH¢401.45 billion in 2024. The pensions sector also showed remarkable growth, with assets increasing from GH¢26.34 billion in 2019 to GH¢90.08 billion in 2024, raising its share of total assets from 14.18% to 17.05% over the period. The insurance industry also experienced growth with assets increasing from GH¢ 7.49 billion in 2019 to GH¢ 16.6 billion in 2024 and complementing the financial sector with a share of approximately 4% of total assets. The securities industry experienced fluctuations, with assets peaking at GH¢20.03 billion in 2024 and a modest share of 3.79% of total assets.

**Table 1 Total Financial Sector Assets**

<b>TOTAL FINANCIAL SECTOR ASSETS</b>						
<b>Figures in billions of Cedis</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>BANK and SDI</b>	<b>141.5</b>	<b>163.87</b>	<b>196.15</b>	<b>230.64</b>	<b>297.54</b>	<b>401.45</b>
Commercial Banks	129.06	149.32	179.8	212	274.92	367.81
Specialized Deposit Taking Institutions	12.44	14.55	16.35	18.64	22.62	33.64
<i>% Of Total Assets</i>	<i>76.20%</i>	<i>76.49%</i>	<i>75.07%</i>	<i>75.62%</i>	<i>75.04%</i>	<i>75.98%</i>
<b>INSURANCE</b>	<b>7.49</b>	<b>8.67</b>	<b>10.79</b>	<b>13.4</b>	<b>16.47</b>	<b>16.8</b>
Life	3.85	4.6	5.78	7.25	8.48	8.6
Non-Life	2.86	3.2	3.99	5.05	6.62	6.6
Re-Insurance	0.78	0.87	1.02	1.1	1.37	1.6
<i>% Of Total Assets</i>	<i>4.03%</i>	<i>4.05%</i>	<i>4.13%</i>	<i>4.39%</i>	<i>4.15%</i>	<i>3.18%</i>
<b>SECURITIES</b>	<b>10.36</b>	<b>8.32</b>	<b>14.76</b>	<b>14.36</b>	<b>16.47</b>	<b>20.03</b>
Funds Management (Excluding pensions funds)	6.54	5.18	7.32	8.79	9.72	12.1



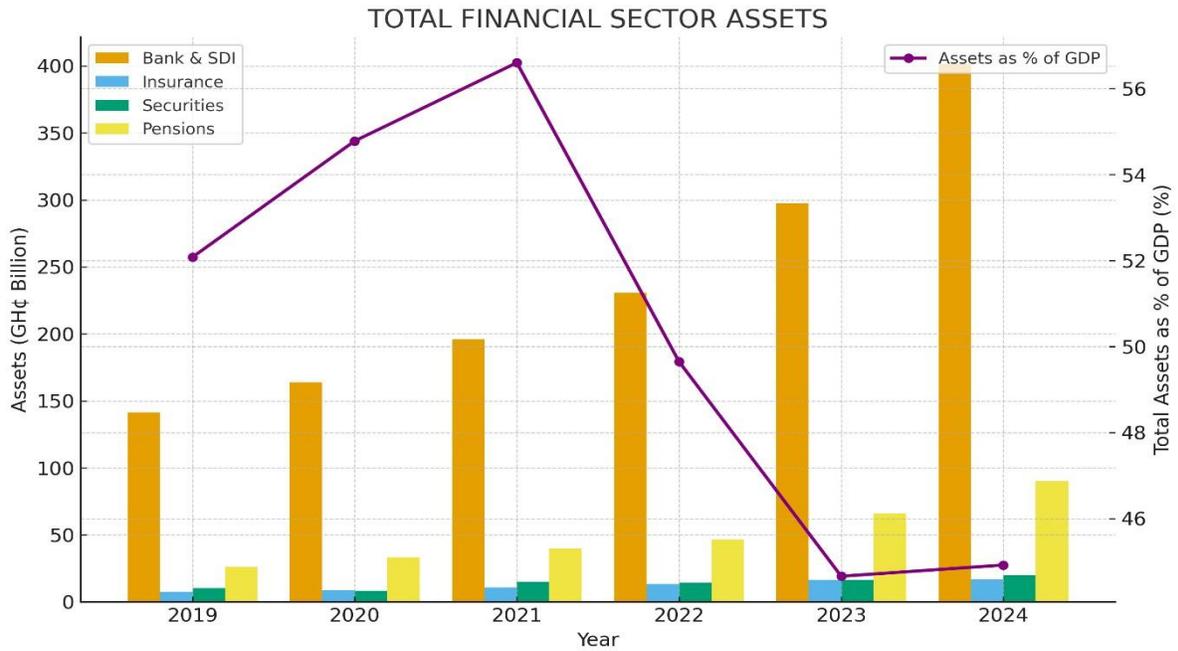
Collective Investment Schemes	3.82	3.14	7.44	5.57	5.24	6.58
REIT	-	-	-	-	-	0.55
Private Funds	-	-	-	-	0.76	0.8
<i>% Of Total Assets</i>	5.58%	3.88%	5.65%	4.71%	4.15%	3.79%
<b>PENSIONS</b>	<b>26.34</b>	<b>33.37</b>	<b>39.6</b>	<b>46.6</b>	<b>66.01</b>	<b>90.08</b>
Public (BNSSS)	8.98	11.35	11.5	12.1	15.3	22.35
Private (Tier 2 & 3)	17.36	22.02	28.1	34.5	50.71	67.73
<i>% Of Total Assets</i>	14.18%	15.58%	15.15%	15.28%	16.65%	17.05%
<b>Total Financial Sector Assets</b>	<b>185.69</b>	<b>214.23</b>	<b>261.3</b>	<b>305</b>	<b>396.49</b>	<b>528.36</b>
<b>Total Assets as % of GDP</b>	<b>52.08%</b>	<b>54.78%</b>	<b>56.60%</b>	<b>49.65%</b>	<b>44.66%</b>	<b>44.92%</b>

Source: Annual and quarterly reports (BOG, SEC, NIC, NPRA, GSS)

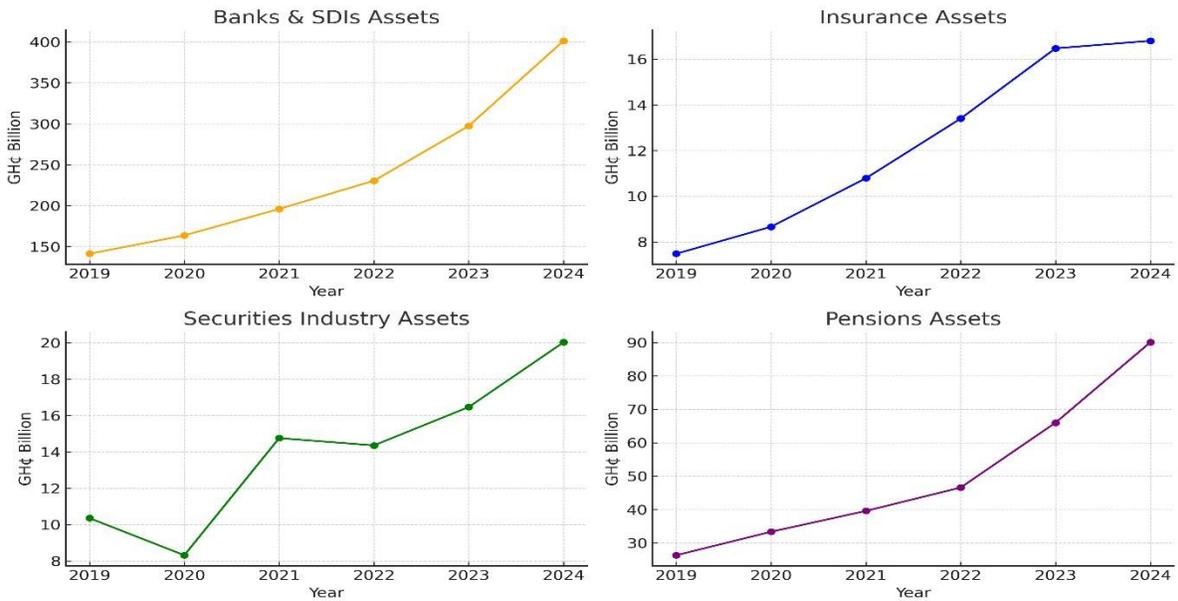
Despite the overall expansion in asset size, total financial sector assets as a share of GDP declined from 52.08% in 2019 to 44.92% in 2024, after peaking at 56.60% in 2021. This trend suggests that while the sector is expanding in absolute terms, its growth has lagged the broader economy in recent years. The data points to continued dominance of banks, rising importance of pensions, and relatively modest performance of insurance and securities in terms of their share of financial sector assets.



**Figure 1 : Total Financial Sector Assets**



*Figure 2: Total Financial Sector Assets Breakdown*



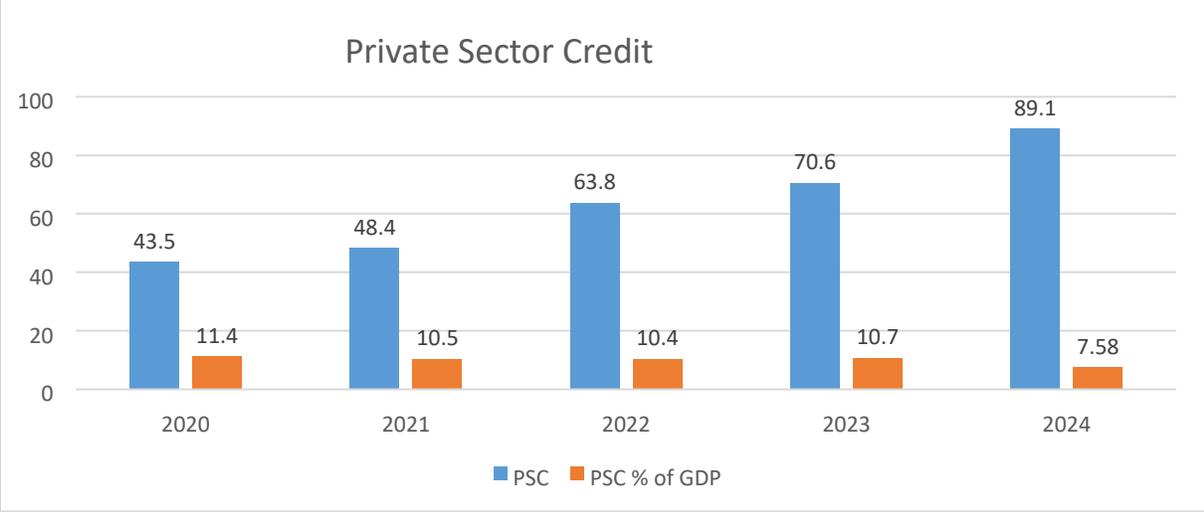
**3.1 Banking Sector**

Total assets of the banking sector increased from GH¢274.9 billion in December 2023 to GH¢367.8 billion in December 2024. This represents a 33.8% year-on-year increase compared to the 29.7% recorded in 2023. Private Sector Credit grew by 26.3% in 2024 to GH¢89.1 billion from



GH¢70.6 billion recorded in 2023. As a percentage of Gross Domestic Product (GDP), the Private Sector Credit recorded a decrease of 7.6% in 2024 from a 10.7% increase in 2023.

**Figure 3 private sector credit**



**3.2 Mobile Money Performance 2024 Table**

**2: Mobile Money Performance**

Metric	Jan	Mar	Apr	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Registered Mobile Money Accounts (Million)	66.3	67.6	68.2	69.3	69.9	70.5	71.2	71.9	72.5	73.0
Active Mobile Money Accounts (Million)	22.9	23.4	23.9	24.4	22.6	22.8	23.0	23.3	23.5	23.5
Registered Agents (Thousand)	822	835	838	848	854	863	867	872	877	883
Active Agents (Thousand)	608	617	612	551	543	523	456	404	412	404
Total Number of Transactions (Million)	618	631	630	644	679	724	705	728	709	745
Total Value of Transactions (Billion GHC)	198.4	181.9	203	224	265	274	285	299	316	335



Balance on Float (Billion GHC)	16.8	18.7	19.3	22.2	20.6	22.2	25.1	24.2	26.1	27.2
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Source: BoG

The mobile money sector demonstrated significant growth in 2024, driven by increased adoption and trust in the system. Registered accounts expanded by 10.1% from 66.3 million in January to 73 million in December, while active accounts recorded a modest 2.6% increase from 22.9 million in January to 23.5 million in December, underscoring the need for targeted strategies to enhance user engagement.

The number of registered agents grew by 7.4% from 822,000 in January to 883,000 in December; however, active agents declined sharply by 33.6% from 608,000 in January to 404,000 in December. The agent activity decline represents more than a statistical anomaly; as more providers enter the mobile money space, increased competition is reducing individual agents' transaction volumes, directly impacting their income and making the role less attractive. Additionally, the rise of new digital channels such as mobile apps and bank-integrated payment platforms is diminishing reliance on physical agents, further decreasing their transaction volumes and eroding their profitability. Also, the rising number of fraud cases and scams has also contributed to this decline, as growing concerns over security make customers more hesitant to engage with agents and discourage potential agents from entering or remaining in the business. In 2024, Transaction volume increased by 20.6% from 618 million in January to 745 million in December, while transaction value rose substantially by 68.8% from GHC 198.4 billion in January to 334.8 billion in December, reflecting stronger consumer confidence and higher usage of mobile money services. Additionally, the float balance grew by 61.9% from 16.8 billion in January to GHC 27.2 billion in December, signaling improved liquidity and reinforcing the sector's role in Ghana's financial ecosystem.

### 3.3 Mobile Money Interoperability Performance 2024

**Table 3: Mobile Money Interoperability Performance**

Metric	Jan	Mar	Apr	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Total Transaction Value (Billion GHC)	1.9	2.3	2.4	2.7	2.6	2.5	2.5	2.8	2.8	3.1
Total Number of Transactions (Million)	15.6	16.3	6.1	16.9	17.6	18.4	18.5	19	19	19.9

The total transaction value of interoperable mobile money services experienced significant growth throughout the year, reflecting increased adoption and trust in the system. The transaction value rose from GHC 1.9 billion in January to GHC 3.1 billion in December, marking a 63.2% increase (+GHC 1.2 billion). The most substantial growth occurred between October (GHC 2.8 billion) and December (GHC 3.1 billion), with an additional GHC 0.3 billion in transaction value. This consistent upward trend underscores the growing confidence in and reliance on interoperable



mobile money services, reinforcing their expanding role in the financial sector. Similarly, the number of transactions increased from 15.6 million in January to 19.9 million in December, representing a 27.6% growth (+4.3 million transactions).

The highest increase in transaction volume was recorded between November (19 million) and December (19.9 million), with an additional 0.9 million transactions. The steady rise in both transaction value and volume highlights the increasing significance of interoperable mobile money services in enhancing financial inclusion and strengthening Ghana’s digital financial ecosystem

### 3.4 Pension Sector

Ghana operates a contributory 3-Tier (3-Pillar) Pension Scheme comprising the mandatory Basic National Social Security scheme (BNSS), a mandatory Occupational Pension Scheme and a Voluntary Provident Fund and Personal Pension Schemes. In 2024, Pension funds recorded a nominal growth of 45.76% with total assets reaching about GH¢90.08 billion (including the basic national social security). Of this, Private pension funds’ assets (Tiers 2&3) accounted for about GH¢70.00 billion at the end of 2024. Private pension funds are invested across various approved asset classes, with Government of Ghana Securities comprising 78.78% of the portfolio in 2024. Total benefits (pensions, emigration benefits, and invalidity pensions) paid across all tiers amounted to GH¢6.5 billion in 2024. Additionally, the Controller and Accountant General’s Department disbursed GH¢0.8 billion to CAP 30 Beneficiaries in 2024.

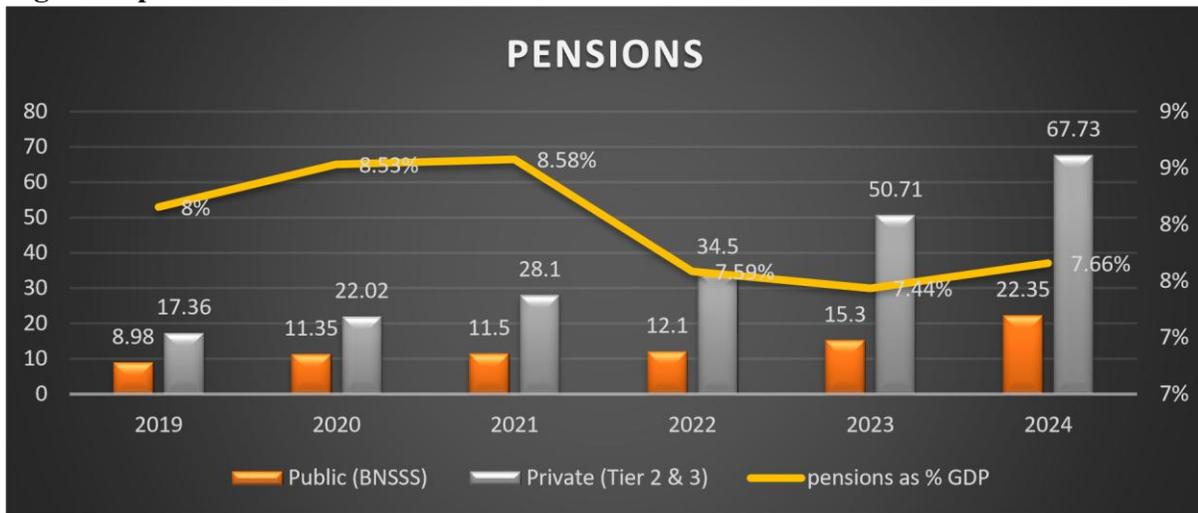
**Asset Allocation of Privately Managed Funds (End 2024):** The total asset allocation for privately managed funds at the end of 2024 was as follows: Government of Ghana securities 78.78%; Local Government and Statutory Agency securities 2.34%; Corporate Debt securities 1.2 %; Bank and other Market securities 7.97%; Collective Investment schemes 1.73%; ordinary Shares / Non-redeemable Preference Shares 2.99%, and Cash Holding 4.14%.

The number of active contributors exceeded 2.01 million, with contributions received amounting to GH¢8.8 billion.

Asset Class	AUM Share (%)
Cash	4.14
Alternative investments	0.85
Ordinary/shares	2.99
Collective Investment schemes	1.73
Bank Securities	7.97
Corporate Debt Securities	1.2
Local Government	2.34
GoG Securities	78.78
Total	100.00



**Figure 4: pensions sector**

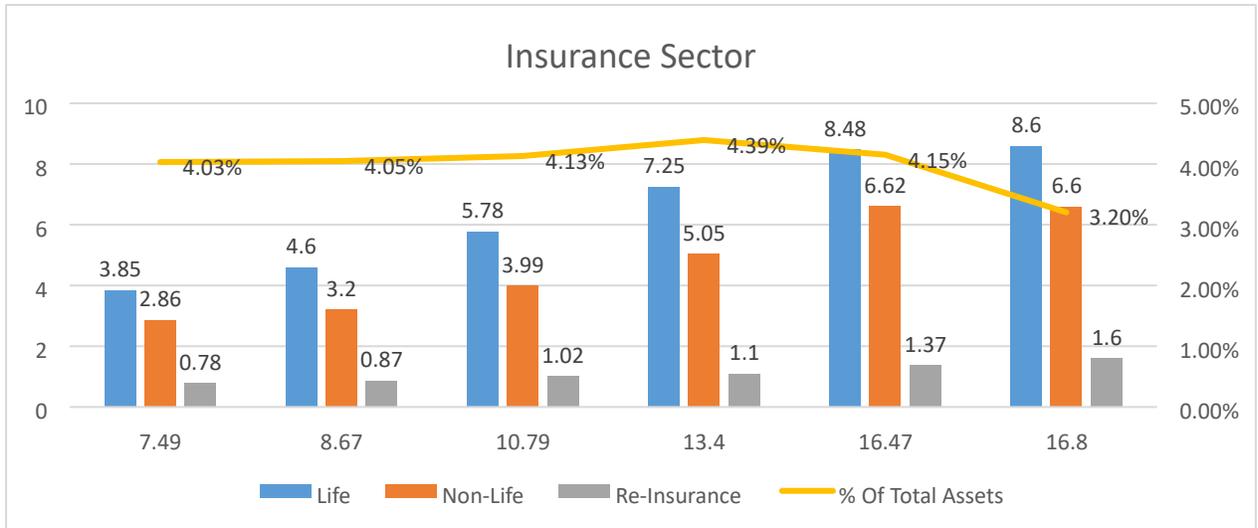


Meanwhile, pensions as a percentage of GDP fluctuated, peaking at 8.58% in 2021, then dropping sharply to 7.44% in 2023, and slightly recovering to 7.66% in 2024. This indicates that while the absolute value of pension contributions increased, their growth relative to GDP was uneven, suggesting that macroeconomic factors influenced the sector’s overall share of the economy. The sharp acceleration in private pension growth highlights a structural shift toward greater private sector participation in retirement.

### 3.5 Insurance Sector

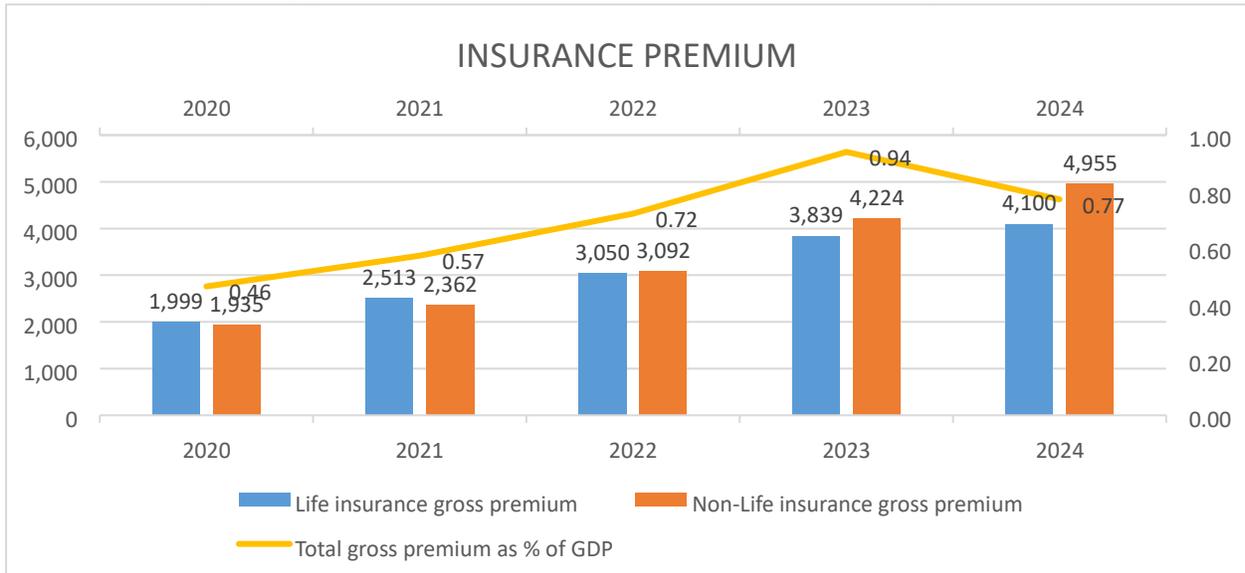
The total assets of the insurance sector increased from GH¢15.10 billion in 2023 to GH¢16.80 billion in 2024, representing a growth of 11.23%. This performance reflects sustained asset accumulation and resilience within the sector. However, its share of total financial assets decreased from 4.1% in 2023 to 3.2% in 2024. This trend emphasizes the need for strategic reforms and innovation within the insurance industry to strengthen competitiveness, deepen market penetration, and enhance investment performance.





**Figure 5 Insurance Premium**

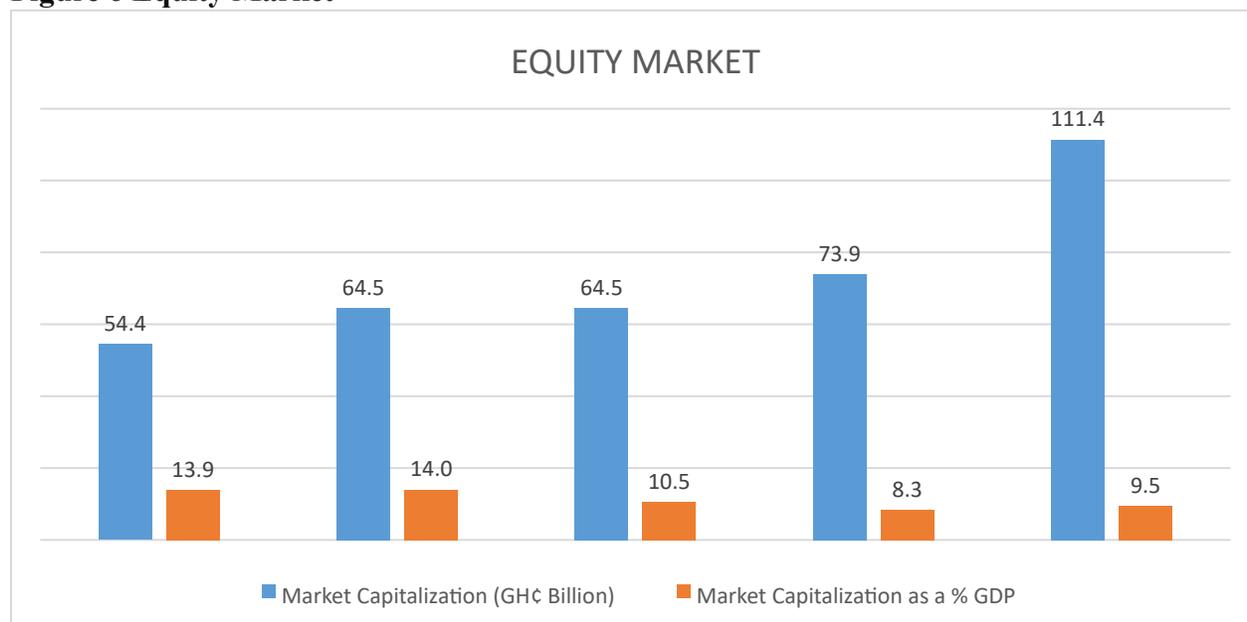
Between 2020 and 2024, the insurance sector experienced strong growth, with total gross premiums rising from GHC 3.93 billion to GHC 9.05 billion, driven by significant increases in both life and non-life insurance segments. Life insurance premiums more than doubled, while non-life insurance grew even faster, reflecting increased awareness and demand for diverse coverage options. The sector's contribution to GDP also grew steadily, peaking at 0.94% in 2023 before slightly declining to 0.77% in 2024, suggesting a potential shift in market dynamics or stronger GDP growth relative to insurance premiums. Overall, the data indicates a maturing insurance market with expanding penetration and relevance in the broader economy.



### 3.6 Capital Market

The year-to-date changes in the Ghana Stock Exchange (GSE) Composite Index (CI) and GSE Financial Stock Index (FSI) as of end-December 2024 were 56.2% and 25.2%, respectively, compared to a year-on-year gain of 28.1% in 2024 and loss of 7.4% in 2023. Total market capitalization increased by 50.7% from GH¢73.9 billion at the end of 2023 to GH¢111.4 billion at the end of 2024. The gains in both GSE-CI and GSE-FSI in 2024 were mostly attributable to the price appreciation of most of the listed equities, improved corporate earnings, macroeconomic stability, increased investor confidence, and recovery in the financial sector.

**Figure 6 Equity Market**



However, when measured as a percentage of GDP, performance was less consistent. Market capitalization as a share of GDP stood at 13.9% in 2020 and 14.0% in 2021, before declining sharply to 10.5% in 2022 and 8.3% in 2023. In 2024, it rebounded slightly to 9.5%, though still below earlier levels. This trend suggests that while the absolute value of market capitalization grew strongly, especially in 2024, its relative contribution to the economy weakened in the mid-years, reflecting underlying macroeconomic pressures and a slower pace of equity market deepening compared to overall GDP growth.

### Fixed Income Market

The trade volume at the Ghana Fixed Income Market (GFIM) increased by 76.8 percent to GH¢174.00 billion in 2024 from GH¢98.44 billion recorded in 2023. Total value of Government bills, notes, and bonds as at the end of 2024 was GH¢50.04 billion in trade volumes, equivalent to 61.9 percent of the total trade volume.



## SECTION 4

### 4.0 FINANCIAL SECTOR DEVELOPMENT

This chapter provides a comprehensive overview of the sector's progress, challenges, and emerging priorities across six core domains: banking, insurance, securities markets, pensions, fintech and payments, and climate finance.

Ghana's financial sector showed resilience and continued reform progress, driven by banking recapitalization, strengthened regulatory oversight and the expansion of digital financial services. In the aftermath of the Domestic Debt Exchange (DDEP), banks were required to build stronger capital buffers and adopt more rigorous risk management practices, which they achieved through targeted recapitalization measures and balance sheet restructuring. To further support the sector's recovery, the Ghana Financial Stability Fund (GFSF) was introduced as an additional safety net for financial institutions that sought support under the Fund. The introduction of the Green Finance Taxonomy and the Climate-Related Financial Risk Directive signaled a decisive shift toward embedding sustainability and resilience in financial sector operations.

Moreover, the expansion of digital financial services through mobile money interoperability, agency banking, and fintech platforms, continued to improve access, particularly for underserved populations in rural communities. These advancements have strengthened the sector's role as a stabilizing pillar to Ghana's economy while positioning it as a key driver of inclusive growth and climate adaptation finance. Nonetheless, challenges remain in ensuring affordable credit for MSMEs, bridging rural–urban financial access gaps and mobilizing finance for climate adaptation and resilience.

#### 4.1 Development in the Banking Sector

The banking sector remained a cornerstone of Ghana's financial system in 2024, though it continued to absorb the aftershocks of the DDEP. The restructuring of domestic debt exerted considerable pressure on bank balance sheets, as institutions held significant exposures to government securities. Mark-to-market losses weakened capital buffers, with some banks slipping below regulatory thresholds.

In parallel, banks accelerated the use of digital and branchless models to sustain financial inclusion, especially to the underserved populations. Agency banking networks and mobile-linked accounts expanded outreach, while interoperability with mobile money platforms enhanced transactional efficiency. Though credit to the private sector remained weak, as banks prioritized risk reduction amid high non-performing loans.

Opportunities include leveraging banks to provide MSME financing and climate-linked credit and mobilizing blended finance. However, challenges remain in high lending costs, branch contraction in rural areas, and incomplete credit infrastructure.



## 4.2 Development in the Insurance Sector

The National Insurance Commission (NIC) intensified its efforts in 2024 to strengthen insurance penetration through capacity building, regulatory reforms, and international collaboration. A key milestone was the passage of the Insurance Regulations 2024 L.I 2488, which reinforced governance standards and market conduct, thereby enhancing policyholder confidence and sector resilience. The Commission also advanced risk-based supervision and developed supportive frameworks for microinsurance, particularly targeting rural and low-income households.

To drive innovation, the NIC expanded the use of regulatory sandboxes, allowing firms to pilot solutions such as aggregator platforms, flexible pay-as-you-go models, and telematics-based motor insurance. These initiatives signaled a deliberate shift towards a digitally enabled and inclusive insurance ecosystem. Notably, the sector recorded pioneering pilots such as WhatsApp-enabled motor insurance and parametric products for agriculture and climate-related risks, underscoring the role of technology in bridging the protection gaps.

Insurance coverage hovers at 44%, reflecting moderate insurance participation in some segments of the population. Sustaining momentum will require not only regulatory innovation and digital adoption but also greater consumer awareness, affordability, and stronger distribution networks to expand outreach across underserved communities.

## 4.3 Development in the Pension Sector

Ghana's pension sector continued to expand in 2024, underpinned by regulatory oversight, growing private participation, and gradual improvements in compliance with the Three-Tier Pension Scheme. The National Pensions Regulatory Authority (NPRO) strengthened supervision, particularly in enforcing employer contributions to Tier I (SSNIT) and Tier II schemes, while promoting broader adoption of voluntary Tier III pensions to improve retirement savings.

Total pension assets grew steadily, reflecting both increased enrolment and investment income, though performance was moderated by lingering effects of the Domestic Debt Exchange Programme (DDEP). The restructuring of government securities, a core component of pension fund portfolios, initially created valuation pressures. However, improved macroeconomic stability and declining inflation in 2024 helped restore confidence and stabilize fund performance.

Innovation gained traction as pension trustees and fund managers adopted digital enrolment platforms, mobile contribution systems, and pension dashboards, improving transparency and accessibility for contributors. Collaboration between NPRO, fintechs, and financial institutions also facilitated micro-pension products tailored to informal sector workers, who remain largely outside formal coverage.

Despite these gains, structural challenges persist. Pension coverage remains heavily skewed toward formal sector workers, with fewer than 20% of the labour force actively contributing. Informality, limited financial literacy, and trust deficits continue to constrain broader participation. Additionally, investment concentration in government securities highlights the need to diversify



portfolios into infrastructure, climate-linked assets, and capital market instruments to better align pensions with long-term national development goals.

Looking ahead, opportunities exist to leverage digital tools, strengthen enforcement, and deepen voluntary pension participation. Building resilient and diversified pension funds will be central to safeguarding retirement security, supporting financial inclusion, and channeling long-term capital into Ghana's economic and climate resilience agenda.

#### **4.4 Developments in the Securities Sector**

In 2024, Ghana's securities sector recorded notable progress, particularly in the expansion and diversification of Collective Investment Schemes (CIS) and Mutual Funds. The Securities and Exchange Commission (SEC) intensified efforts to deepen market participation and broaden investment options. Over 60 licensed CIS products were active, including mutual funds and unit trusts, with new fund types such as Real Estate Investment Trusts (REITs) and private debt funds introduced to meet growing demand for alternative asset classes.

Mutual fund performance was mixed but generally positive, buoyed by increased domestic investor interest and pension fund allocations. Equity-focused funds benefited from the Ghana Stock Exchange's strong performance, while fixed income funds faced challenges due to subdued bond market activity. Despite macroeconomic headwinds, Assets Under Management (AUM) in the CIS segment grew modestly by 25.6%, reflecting steady investor confidence and resilience in the investment landscape.

Regulatory reforms played a pivotal role in shaping the sector's trajectory. The SEC finalized key guidelines to enhance transparency and governance, including those for the registration of securities and oversight of fund managers. Additionally, the Commission introduced comprehensive guidelines for investment-based crowdfunding platforms, effective March 7, 2024, outlining operational standards and licensing requirements. In response to global ESG trends, the SEC also launched green bond guidelines to promote sustainable finance, providing a framework for eligible projects, reporting standards, and verification processes to ensure transparency and investor confidence.

#### **4.5 FinTech and Payments**

Fintech and payments continued to be the most dynamic segment in 2024. The Payment Systems and Services Act (Act 987) provided the legal foundation, while the Bank of Ghana introduced new guidelines for inward remittances and laid groundwork for Virtual Asset Service Provider (VASP) oversight.

Mobile money transaction values and agent networks expanded significantly, driving financial access. The Ghana Interbank Payment and Settlement Systems (GhIPSS) advanced interoperability through instant payments and GhQR, reducing costs and supporting merchant acceptance. Fintech innovations extended to digital credit, micro-savings, and remittance-linked services. Regulatory sandboxes supported new entrants, balancing innovation with risk management. Opportunities lie in leveraging digital rails to expand MSME finance, diaspora



remittances, and ID-linked services. However, persistent challenges include unreliable network infrastructure, agent liquidity shortages, consumer protection gaps, and fraud risks.

#### **4.6 Climate and Sustainable Finance**

Climate finance emerged as a central theme in 2024, linking financial inclusion with resilience. The Ministry of Finance launched a Green Finance Taxonomy, establishing the policy foundation for sustainable investments.

SEC also took a leading regulatory role by issuing new Green Bond Guidelines in July 2024 to provide a credible framework for sustainable green bond issuance. These guidelines established transparent standards for the market and aligning with international principles like the Green Bond Principles.

The NIC also issued Environmental, Social and Governance Guidelines for the insurance sector and by doing so, established a regulatory structure that is aligned with the policy foundation provided by the Ministry of Finance's Green Finance Taxonomy. The Guidelines support the channelling of underwriting and investment practices into the national objective of fostering sustainable investments.

Institutions piloted green bonds and blended finance facilities, while insurers and fintechs tested weather-index insurance and Agri-finance solutions delivered via digital platforms. Banks also began experimenting with climate credit lines for SMEs.

These innovations underscored the role of finance in protecting vulnerable households from climate shocks. Opportunities exist in mobilizing concessional funds into inclusive climate products, while pension and capital markets can be tapped for green investments.



## SECTION 5

### 5.0 Financial Inclusion

Financial inclusion is the ability of individuals and firms to access and effectively use a range of affordable, timely, appropriate and safe financial products and services, including payments, savings, credit, insurance, and pensions to meet economic needs. In Ghana, financial inclusion has become a cornerstone of national economic development policy. Mobile money platforms, digital banking channels, insurance and pension schemes, and a growing array of investment products have significantly expanded access to financial services.

Despite these gains, critical gaps persist. Gender disparities, regional imbalances, and incomebased inequalities continue to limit equitable participation in the formal financial system. Addressing these structural challenges is essential to achieving inclusive and sustainable economic growth.5.1 The Composite Financial Inclusion Index (CFII)

This is a multidimensional tool designed to measure Ghana’s overall level of financial inclusion by combining key indicators into a single score. The index captures not only the availability of financial services (access), but also the quality and usage of financial products and services. By providing a structured, evidence-based framework, the CFII enables policymakers, regulators, and stakeholders to monitor progress, identify gaps, and design targeted interventions that foster inclusive and equitable access to financial services across the country.

#### 5.1 Purpose and Objectives: Why a Composite Index?

The Composite Financial Inclusion Index (CFII) is being developed for Ghana to:

- **Support data-driven policymaking** by regulators such as the Bank of Ghana (BoG), the Securities and Exchange Commission (SEC), the National Insurance Commission (NIC), and the National Pensions Regulatory Authority (NPRA).

- **Provide a holistic and quantifiable measure of financial inclusion**

By integrating multiple dimensions of access, usage, and quality, the CFII offers a comprehensive view of the financial inclusion landscape in Ghana.

- **Track progress over time and against regional peers**

The index enables policymakers and stakeholders to monitor trends, benchmark performance, and assess the impact of financial inclusion initiatives. This is also to offer a benchmark to evaluate Ghana’s financial inclusion relative to other Sub-Saharan African and ECOWAS countries.

- **Identify key gaps and inform targeted policy interventions**

Through disaggregated data and analysis, the CFII highlights underserved populations and geographic disparities, guiding evidence-based decision-making and resource allocation.



- **Guide resource allocation** for stakeholders, including financial institutions, development partners, and government ministries, to maximize inclusion outcomes.

## **5.2 Dimensions of Composite Financial Inclusion Index**

The CFII is built on three interrelated dimensions that reflect the multifaceted nature of financial inclusion:

### **A. Access**

This dimension captures the availability and proximity of financial services. It reflects the physical and digital infrastructure that enables individuals to open and maintain financial accounts.

#### **Key indicators include:**

- Number of financial access points (banks, ATMs, mobile money agents)
- Percentage of adults with formal financial accounts
- Mobile money penetration

### **B. Usage**

Usage measures the extent to which individuals actively engage with financial services. It goes beyond mere ownership of accounts to assess the frequency and depth of financial transactions.

#### **Key indicators include:**

- Frequency of digital transactions
- Credit and savings uptake
- Insurance coverage

### **C. Quality**

Quality reflects the effectiveness, affordability and user experience of financial services. It includes consumer protection, financial literacy, and accessibility for marginalized groups.

#### **Key indicators include:**

- Financial literacy levels
- Cost and transparency of services

## **5.3 Status of Financial Inclusion in Ghana**

Ghana entered 2024 with significant progress toward broad-based financial inclusion, marked by very high access to financial services and solid through uneven growth in usage and quality. While access is now nearly universal, further efforts are required to deepen the regular use of financial products and ensure that these services meet high standards of relevance and reliability.



## 5.4 Data Sources and Methodology

To capture the evolving financial-inclusion landscape, the 2024 Financial Inclusion Report employed a structured national questionnaire to collect detailed data from a wide range of financial-service providers, including:

- Traditional and community-based institutions: universal banks, savings and loans companies, rural and community banks, and microfinance institutions (MFIs).
- Specialized financial service providers: insurance companies, corporate trustees, and licensed mobile money operators.

The survey covered operations from 2022 through 2023, forming the evidence base for the 2024 status review.

To ensure accuracy and comprehensiveness, these primary data were complemented with secondary sources:

- Bank of Ghana (BoG): Summary of Economic and Financial Data and supervisory statistics on deposit-taking institutions and payment systems.
- National Pensions Regulatory Authority (NPRA): detailed information on pension enrolment and fund growth.
- National Insurance Commission (NIC): data on insurance penetration, premium volumes, and claims.
- Securities and Exchange Commission (SEC): indicators of market participation and capital-market access.

## 5.5 Calculation of the Composite Index

The financial inclusion index is a composite measure built from three key dimensions: Access, Usage, and Quality. By breaking down the index into these dimensions, the country can better identify which aspects are driving financial inclusion and which are hindering progress, allowing for targeted corrective measures. During the development of the index, specific weights were allocated to each dimension. Detailed indicators for each of these dimensions are provided in Appendix I. Notably, the composite index adopts a forward-looking approach, with greater emphasis placed on the deepening elements of financial inclusion, namely Usage and Quality.

This report develops a Composite Financial Inclusion Index (FII) using a methodology similar to that employed by the United Nations Development Programme (UNDP) for calculating wellknown indices like the Human Poverty Index, Human Development Index, and Gender Development Index, among others. This approach has also been adopted by India in constructing its own financial inclusion index.



## 5.6 Construction of the Composite Financial Inclusion Index (CFII-Ghana)

The CFII-Ghana is constructed in four steps as outlined below:

### **Step 1:**

This report first calculates a dimension index for every dimension of financial inclusion, and the dimension index is:

$$d_i = w_i * \frac{A_i - m_i}{M_i - m_i} \quad (1)$$

Where;

$A_i$  = actual value of dimension  $i$

$M_i$  = maximum value of dimension  $i$

$m_i$  = minimum value of dimension  $i$

$w_i$  = weight attached to the dimension  $i$

Equation (1) ensures that  $0 \leq d_i \leq 1$ . A higher value of  $d_i$  implies higher achievement in dimension  $i$ .

If  $n$  dimensions of financial inclusion are considered for the country, then the country  $i$  will be represented by a point  $X_i = (d_1, d_2, d_3, \dots, d_n)$  on  $n$ -dimensional Cartesian space. In the  $n$ -dimensional space, the point  $O = (0, 0, 0, \dots, 0)$  represents the point indicating the worst situation, while the point  $K = (1, 1, 1, \dots, 1)$  represents the highest achievement in all dimensions.

To calculate the Financial Inclusion Index for the country, we have two important factors, viz. the ideal point  $W$  and the worst point  $O$ . This FII will indicate the point of the financial inclusion. This point will help in identifying whether the financial inclusion in the country is low or high. If the gap between the  $O$  and  $X$  is wide, then it signifies high financial inclusion and similarly, if the gap is narrow between  $O$  and  $X$  then it signifies low financial inclusion.

### **Step 2:**

In the second step, the calculation of  $X_1$  based  $d_i$  and  $w_i$  is as follows:

$$X_1 = \frac{\sqrt{d_1^2 + d_2^2 + d_3^2 + \dots + d_n^2}}{\sqrt{w_1^2 + w_2^2 + w_3^2 + \dots + w_n^2}} \quad (2)$$

In equation (3), for financial inclusion index (FII),  $X_1$  specifies average of the Euclidian distance between  $O$  and  $X$ . If the value of  $X_1$  is high, then it means that there is more financial inclusion.



**Step 3:**

In the third step, the calculation of  $X_2$  based  $d_i$  and  $w_i$  is as follows:

$$X_2 = 1 - \frac{\sqrt{(w_1-d_1)^2+(w_2-d_2)^2+(w_3-d_3)^2+\dots+(w_n-d_n)^2}}{\sqrt{w_1^2+w_2^2+w_3^2+\dots+w_n^2}} \quad (3)$$

In equation (3), for financial inclusion index (FII),  $X_2$  specifies average of the inverse Euclidean distance between  $X$  and  $W$ . If the value of  $X_2$  is high, then it means that there is more financial inclusion.

**Step 4:**

In the fourth step, the calculation of the CFII based on  $X_1$  and  $X_2$  is as follows:

$$CFII = \frac{1}{2} (X_1 + X_2) \quad (4)$$

Equation (4) calculates the simple average of  $X_1$  and  $X_2$ .

**5.7 Interpretation of the CFII-Ghana**

The CFII-Ghana is categorized into three levels, namely: Low Financial Inclusion (LFI), Medium Financial Inclusion (MFI), and High Financial Inclusion (HFI).

**Table 4: Interpretation of CFII-Ghana**

No.	FII Range	Interpretation
1	$0 \leq FII \leq 0.4$	Low Financial Inclusion (LFI)
2	$0.4 < FII \leq 0.6$	Medium Financial Inclusion (MFI)
3	$0.6 < FII \leq 1$	High Financial Inclusion (HFI).

**5.8 The CFII-Ghana for 2024**

This section of the report examines the state of financial inclusion in Ghana, focusing on three key dimensions: Access, Usage, and Quality, as well as the Composite Financial Inclusion Index (CFII-Ghana) that reflects the overall status. The summary of the results is reported below:

**Table 5: Summary of Results**

	ACCESS DIMENSION	USAGE DIMENSION	QUALITY DIMENSION	CFII GHANA
INDEX	0.6089	0.5965	0.7731	0.6138
NO. OF INDICATORS	16	18	7	41



*Source:* MoF’s Computation with Data from Financial Institutions.

### 5.9 Key Dimensions:

#### 1. Access:

The Access dimension measures the extent to which individuals and businesses access formal financial services. In Ghana, the Access index stands at 0.6002, indicating that approximately 60% of the population has access to such services. This suggests a relatively broad coverage of financial services nationwide.

#### 2. Usage:

The Usage dimension gauges how actively individuals and businesses engage with formal financial services. With a Usage index of 0.5374, Ghana demonstrates that around 53.74% of those with access are actively using financial services. This suggests a potential for increased utilization of these services.

#### 3. Quality:

Quality refers to the reliability, effectiveness, and appropriateness of financial services. Ghana’s Quality index stands at 0.6556, reflecting a moderate level of quality in the financial services provided. This highlights the importance of ensuring that financial services meet the needs and expectations of users.

### 5.9.1 Comparative Analysis of Financial Inclusion

**Table 6 Financial Inclusion Dimensions**

FINANCIAL INCLUSION DIMENSIONS	2023 (%)	2024(%)	ABSOLUTE CHANGE	PERCENTAGE CHANGE
ACCESS	60.02	60.34	0.32	0.53
USAGE	53.74	59.65	5.91	11.00
QUALITY	65.56	77.31	11.75	17.92
COMPOSITE FINACIAL INCLUSION INDEX	56.6	61.20	4.60	8.13

*Source:* MoF’s Computation with Data from Financial Institutions

The Access Index in 2024 compared to 2023 slightly increased by 0.32%, with an increase in registered mobile money (MM) accounts. This was due to a netting effect where the fall in the number of deployed Point of Sale (PoS) terminals were compensated for by the increase in mobile money access. The reduction in these traditional access points likely reflects cost-cutting measures,



rising maintenance costs, and an industry-wide shift towards digital banking. These trends underscore a growing reliance on mobile financial services as the dominant mode of access.

The usage of financial services saw a significant increase of 5.91 percentage points, marking an 11.00% improvement from 2023 to 2024. The general uptick was driven by increased digital engagement across multiple channels. Key contributors include: A significant rise in the number of banking app downloads; Growth in the number of active users on these platforms.

However, despite this overall growth, there were some pockets of decline. Notably, Cheque transactions continued their downward trend, likely due to growing digital alternatives and payment modernization. A drop in debit card transaction volumes suggests a shift towards mobile wallets and contactless payments.

Also worth noting is the introduction of thirteen new insurance products, which reflect ongoing innovation in the financial services landscape and have the potential to deepen user engagement in the coming cycles.

The quality of financial services improved by 11.75 in absolute terms, resulting in a 17.92% increase. The Quality Index increased, primarily due to a decrease in the minimum amount to open an account, the minimum operating balance and the annual fees charged on an account, which likely reduced barriers to access to financial services for lower-income individuals and small-scale borrowers. This improves inclusivity and affordability, as formal channels become more accessible to financially vulnerable groups.

The Composite Financial Inclusion Index, which provides an overall measure of financial inclusion, increased by 4.60 in absolute terms, reflecting an 8.13% improvement. This positive change indicates a broad improvement across multiple dimensions of financial inclusion, suggesting that overall efforts to deepen financial inclusion are yielding significant results.



## SECTION 6

### 6.0 RECOMMENDATION AND CONCLUSION

#### RECOMMENDATION:

Thematic Area	Key Recommendations from Respondents
Regulatory Framework & Policy	<ul style="list-style-type: none"> <li>- Review KYC/approval process for customer onboarding (reduce cost of Ghana Card verification devices).</li> <li>- Create clear rural financing policies.</li> <li>- Expand permissible activities for MFIs.</li> <li>- Simplify KYC through tiered accounts.</li> <li>- Reduce corporate tax for rural banks.</li> <li>- Provide incentives/subsidies for banks in rural areas.</li> </ul>
Financial Literacy & Education	<ul style="list-style-type: none"> <li>- Promote financial literacy campaigns (targeting women, youth, informal sector, petty traders).</li> <li>- Integrate financial education into school curriculum and vocational training.</li> <li>- Use local languages, radio, TV, and social media for education.</li> <li>- Train directors, managers, and staff of rural banks.</li> <li>- Promote awareness of savings and responsible borrowing.</li> </ul>
Digital Financial Services (DFS)	<ul style="list-style-type: none"> <li>- Enhance mobile money infrastructure and agent networks.</li> <li>- Promote digital cards, credits, and e-wallets.</li> <li>- Deepen DFS adoption by reducing transaction costs. - Encourage interoperability among mobile money, banks, and wallets.</li> <li>- Digitize government payments (social benefits, wages, fees).</li> <li>- Support innovation in digital credit, savings, and insurance.</li> </ul>



Infrastructure & Technology	<ul style="list-style-type: none"> <li>- Improve internet and mobile coverage in rural areas.</li> <li>- Subsidize cost of POS devices.</li> <li>- Ensure sustainable power supply (e.g., solar kiosks for agents).</li> <li>- Develop a centralized data system to avoid account duplication.</li> <li>- Expand use of Ghana.gov &amp; GHIPSS platforms.</li> </ul>
Access to Identification (Ghana Card)	<ul style="list-style-type: none"> <li>- Ensure nationwide access to Ghana Card.</li> <li>- Make Ghana Card verification cheaper and more accessible.</li> </ul>
Financial Products & Services	<ul style="list-style-type: none"> <li>- Develop tailored products (micro-loans, savings, agricultural finance, micro-insurance and micro-pensions).</li> <li>- Zero-balance accounts to encourage account opening.</li> <li>- Expand credit bureau and registry coverage.</li> <li>- Provide SME financing tools (POS, digital accounting).</li> </ul>
Incentives & Support for Institutions	<ul style="list-style-type: none"> <li>- Resource weaker banks and S&amp;Ls with technical and financial support.</li> <li>- Provide tax incentives and subsidies for operating in rural areas.</li> <li>- Support agent networks with infrastructure and liquidity.</li> </ul>
Interest Rates & Cost of Services	<ul style="list-style-type: none"> <li>- Reduce base lending rate.</li> <li>- Lower transaction fees and mobile money taxes.</li> <li>- Subsidize digital service costs for rural financial institutions.</li> </ul>

## 6.1 Policy Recommendations

To sustain and accelerate financial inclusion progress, the following strategic priorities are recommended:

- **Enhance Financial Literacy:** Nationwide consumer awareness campaigns targeting rural and low-income segments.
- **Expand Digital Infrastructure:** Support interoperability and rural network expansion to enable affordable access.
- **Promote Micro-Insurance and Micro-Pensions:** Tailored products for informal sector workers.



- **Strengthen Consumer Protection:** Improve dispute resolution and enforce disclosure standards.
- **Leverage Data and Research:** Develop a Unified Financial Inclusion Database and institutionalize the CFII for continuous monitoring.
- **Foster Green and Inclusive Finance:** Promote sustainable investment and financial products that advance inclusion and climate resilience.

## 7.0 CONCLUSION:

Ghana's financial sector has demonstrated resilience and transformation amidst challenging economic conditions. The 2024 assessment highlights meaningful progress toward universal access, particularly through digital innovation, strengthened regulation, and proactive policy coordination. However, persistent challenges, including affordability, public awareness, regional inequality, and data limitations, continue to constrain full inclusion.

Going forward, consolidating gains will require a whole-of-sector approach anchored in strong institutional collaboration, research-based policymaking, and sustained investment in digital and financial literacy infrastructure. The Ministry of Finance, through the Financial Sector Division, remains committed to building a dynamic, inclusive, and sustainable financial ecosystem that empowers all Ghanaians and supports the country's long-term development agenda.



## ABBREVIATIONS

<b>ATM</b>	- Automated Teller Machine
<b>AUM</b>	- Assets Under Management
<b>BoG</b>	- Bank of Ghana
<b>CFII</b>	- Composite Financial Inclusion Index
<b>DDEP</b>	- Domestic Debt Exchange Programme
<b>DFS</b>	- Digital Financial Services
<b>FSC</b>	- Financial Stability Council
<b>FSD</b>	- Financial Sector Division
<b>GDPC</b>	- Ghana Deposit Protection Corporation
<b>GDP</b>	- Gross Domestic Product
<b>GHIPSS</b>	- Ghana Interbank Payment and Settlement Systems
<b>GFIM</b>	- Ghana Fixed Income Market
<b>GPS</b>	- Ghana Post GPS
<b>GoG</b>	- Government of Ghana
<b>GSE</b>	- Ghana Stock Exchange
<b>MMI</b>	- Mobile Money Interoperability
<b>MoF</b>	- Ministry of Finance
<b>NFIDS</b>	- National Financial Inclusion and Development Strategy
<b>NIC</b>	- National Insurance Commission
<b>NPRA</b>	- National Pensions Regulatory Authority
<b>POS</b>	- Point of Sale
<b>RCBs</b>	- Rural and Community Banks
<b>SDIs</b>	- Specialised Deposit-Taking Institutions
<b>SEC</b>	- Securities and Exchange Commission
<b>SME</b>	- Small and Medium Enterprises
<b>SSNIT</b>	- Social Security and National Insurance Trust
<b>S&amp;Ls</b>	- Savings and Loans
<b>UNDP</b>	- United Nations Development Programme
<b>VSLA</b>	- Village Savings and Loans Associations



## APPENDICES

### Appendix I: Components of the Three Dimensions

#### Components of the Access Indicator

- Percentage of adult population with formal account
- Number of financial institutions per 1,000 sq. km
- Number of financial institutions per 100,000 adult population
- Number of ATMs per 1000 sq. km
- Number of ATM per 100,000 population
- Registered mobile money accounts as percent of total population
- Active mobile money accounts as percent of total population
- Number of mobile money agents
- Number of active mobile money agents
- Number of POS terminals deployed
- Number of active POS deployed
- Percentage of active POS deployed
- Number of pension contributors
- Percentage of adult population registered with pension schemes
- Number of insurance policy holders
- Percentage of adult population with insurance policy

#### Components of the Usage Indicator

- Number of Deposit Accounts per 100,000 population
- Number of debit cards issued
- Number of credit cards issued
- Number of banking app downloads
- Number of active subscribers of banking app
- Percentage of successful loan applications
- Total Outstanding loans and Advances
- Total Outstanding loans as percent of GDP
- Total Outstanding Deposits
- Total Outstanding Deposits as percent of GDP
- Total insurance premium
- Insurance premium as a percentage of GDP
- Number of new insurance products approved
- Total number of MM transactions
- Total number of MMI transactions
- Total number of cheque transactions
- Total number of debit card transactions
- Total number of credit card transactions



- Total number of internet banking transactions

### **Components of the Quality Indicator**

- Average monthly cost to have a basic account, based on the official minimum wage
- Fees for using ATM cards
- Minimum amount to open an account
- Minimum number of documents to open an account
- The minimum amount of loan to request
- Average days to process a loan application

## **APPENDIX II: List of Institutions That Responded to The Survey**

### **A. BANKS**

- GCB BANK PLC
- BANK OF AFRICA GHANA
- NATIONAL INVESTMENT BANK PLC
- ABSA BANK GHANA LTD
- ZENITH BANK (GHANA) LTD
- FIRST NATIONAL BANK GHANA
- FIDELITY BANK GHANA LTD
- FIRST ATLANTIC BANK
- ACCESS BANK GHANA
- OMNIBSIC BANK GHANA LTD
- AGRICULTURAL DEVELOPMENT BANK PLC

### **B) MICROFINANCE INSTITUTIONS**

- CEDI CAPITAL MICRO FINANCE
- ALPHAMAGA MICROFINANCE LTD
- DUNIA MICROFINANCE LTD
- MABIA MICROFINANCE SERVICES LIMITED
- GEEM MICROFINANCE COMPANY LIMITED
- ADOM BOAFO MICROFINANCE LIMITED
- SECURE CAPITAL MICROFINANCE LTD
- FWF MICROFINANCE LTD
- ADOM BOAFO MICROFINANCE LIMITED
- MWINTUUR MICROFINANCE LIMITED
- BAOBAB MICROFINANCE LTD



- INTERZEN MICROFINANCE LTD
- CAGL MICROFINANCE SERVICES LIMITED
- LEVERAGE MICROFINANCE COMPANY LIMITED
- SUMMIT VISION MICROFINANCE

### **C) RURAL AND COMMUNITY BANKS**

- ARB APEX BANK (FOR RURAL AND COMMUNITY BANKS)
- AWUTU EMASA RURAL BANK LTD
- AMANSIE RURAL BANK PLC
- BORIMANGA RURAL
- MUMUADU RURAL BANK LTD
- BRAKWA-BREMAN RURAL BANK PLC
- UPPER AMENFI RURAL BANK PLC
- ANKOBRA WEST RURAL BANK
- AHANTAMAN RURAL BANK PLC
- MICROFIN RURAL BANK
- YAPRA RURAL BANK PLC
- SONZELE RURAL BANK PLC
- AHANTAMAN RURAL BANK PLC
- ATWIMA MPONUA RURAL BANK PLC
- SUMA RURAL BANK PLC
- NWABIAGYA RURAL BANK PLC
- ANLO RURAL BANK PLC
- NAARA RURAL BANK PLC
- AMANSIE RURAL BANK PLC
- OTUASEKAN RURAL BANK PLC
- ADA RURAL BANK PLC

### **D) SAVINGS AND LOANS, LEASING AND MORTGAGE INSTITUTIONS & FINANCE HOUSES**

- CIDAN
- DALEX FINANCE
- GOLDEN PRIDE S&L LTD
- OAK FINANCIAL SERVICES LTD.
- GOLDEN LINK SAVINGS & LOANS
- TG FINANCE AND LEASING GHANA LIMITED
- NOBLE TRUST MICROFINANCE
- DIRECT SAVINGS AND LOANS LIMITED



- ASA SAVINGS AND LOANS LIMITED
- FORMS CAPITAL LTD

