



**LAUNCH OF THE GERMAN DEVELOPMENT CORPORATION  
(GIZ) FINANCIAL INCLUSION FOR PERSONS WITH  
DISABILITES PROJECT IN GHANA**

**Remarks by Mrs. Elsie Addo Awadzi, Second Deputy Governor,  
Bank of Ghana**

**21<sup>st</sup> October 2021**

GIZ Country Representative

Representatives of the Ministry of Finance, Bank of Ghana, National Insurance Commission and other Agencies

Representatives of the Ghana Federation of Disability Organisations

Representatives of Financial Institutions and Industry Associations

Members of the Media

Invited Guests, Distinguished Ladies and Gentlemen

1. Good afternoon. Let me first of all express our profound gratitude to the GIZ for extending an invitation to the Bank of Ghana to participate in the launch of the German Government and the GIZ's Financial Inclusion for Persons with Disabilities (PwDs) Project under the theme, "Bridging the Financial Access Gap: Inclusion for PwDs".
2. The Project responds to a global imperative to address the lack of access to critical financial services for many PwDs, as part of efforts to ensure more equitable and sustainable socio-economic development paradigms. Under the project, therefore, GIZ seeks to increase accessibility of digital and analogue financial services for PwDs; strengthen the capacity of banks and other financial institutions to provide more financial services to PwDs; and provide an advocacy and advisory platform for promoting access to finance for PwDs.

3. The objectives of the Project are consistent with a number of policy initiatives of the Government of Ghana to promote inclusive, sustainable, and resilient economic growth. In particular:

- a. Ghana's National Financial Inclusion and Development Strategy seeks to increase the rate of financial inclusion in Ghana from 58% in 2015 to 85% by 2023, by removing barriers that prevent underserved segments of the population from accessing financial products and services and enables **them to generate income, build assets, manage financial risks, and become economically empowered;**
- b. **The Ghana Digital Financial Services Policy (2020-2023)** envisages interventions to deepen financial inclusion through suitable and affordable digital financial services including credit, savings, insurance, payments, and investments; and
- c. The Government's policy on a **Cash-lite Ghana: Building an Inclusive Digital Payments Ecosystem**, seeks to enhance economic empowerment of marginalized segments of society through the supply of appropriate digital financial services and consumer protection.

4. The Bank of Ghana is a key implementing agency under the above-mentioned policy initiatives. Furthermore, the Bank of Ghana launched the

Ghana Sustainable Banking Principles in 2019, in collaboration with the Ghana Banking Association and the Environmental Protection Agency, to promote environmental, social, and governance risk management in the banking sector. Principles 5 specifically requires banks to promote financial inclusion in their banking operations, and we therefore expect banks and ultimately all our regulated institutions to constantly develop products and services that are accessible, affordable, and appropriate for different segments of our society including persons with disabilities, **or as I prefer to call them, Persons Who are Differently Abled (PWDA), and not necessarily disabled.** So, I crave your indulgence to refer to them as PWDAs instead of PwDs for the rest of my remarks.

5. The exponential growth of digital financial services in Ghana is a real catalyst for promoting access to financial services for PWDAs, given its potential to overcome many of the physical barriers that PWDAs face in accessing traditional financial services. The Bank of Ghana continues to make strides in providing a supportive policy and regulatory framework that allows banks, other financial institutions, and *Fintechs* to design and provide innovative digital financial services and products that respond to the unique needs of underserved segments like PWDAs. The Bank of Ghana will continue to provide the enabling environment that supports a stable, resilient, and inclusive financial system, where the needs and interest of all consumers are met satisfactorily.

6. To further demonstrate our commitment to promoting access to finance for all segments of our society, the Bank of Ghana is in the process of developing a Directive to promote access to finance for PWDAs.
7. The proposed Directive will focus on eliminating barriers that affect access to finance for PWDAs and will among other things require:
  - a. Physical access to premises of financial institutions for PWDAs;
  - b. Access to digital payments and financial services for PWDAs;
  - c. Promotion of good conduct of employees of regulated financial institutions in the provision of services to PWDAs;
  - d. Prevention of discrimination against PWDAs by regulated financial institutions;
  - e. Use of innovative and appropriate systems and materials to ensure information is disseminated in mediums accessible to all categories of PWDAs;
  - f. Reporting of data by regulated financial institutions on demand for and supply of PWDA-specific financial products and services to help reduce or eliminate the gap in access to finance for PWDAs.
8. On behalf of Governor Ernest Addison, I congratulate GIZ and its local partners for the launch of this valuable and timely project. The Bank of Ghana commits to supporting the implementation of this important project, and

wishes GIZ and its partners in Ghana great success in the implementation of the project.

9. More importantly, it is our hope that all key stakeholders will fully participate in the project, so that tangible results will be realized for the benefit not only of the PWDA community, but for our economy as a whole. It is our hope also that implementation of the project will lead to the building of a viable and supportive ecosystem for PWDAs to enable them fully participate in education, the job market, entrepreneurship, health care, financial and other socio-economic activities so that they are able to make significant impact in their communities and contribute more fully to our socio-economic development as a nation.

10. Ladies and gentlemen, it is now my singular honour to declare the GIZ Financial Inclusion for PWDAs Project **duly** launched.

I thank you for your attention.