



REPUBLIC OF GHANA

MINISTRY
OF
FINANCE

2025 MOF

Diary

SEPTEMBER EDITION

#PEER The logo for the Ministry of Finance's #PEER initiative, consisting of four circular icons: a gear, a leaf, a flower, and a person.

Ministry of Finance: Professional, Ethical, Efficient, Responsive

September in Focus: Laying the Foundation for Growth

September 2025 marked a month of renewed momentum for Ghana's Ministry of Finance, with significant developments aimed at accelerating economic recovery and national development.

A major announcement came with the launch of the government's ambitious GH¢13.9 billion 'Big Push' infrastructure agenda, set to rise to GH¢21.2 billion by 2028. According to Deputy Minister Thomas Ampem Nyarko, the investment will target roads, energy, digital infrastructure, and rural development, funded largely through petroleum revenues and mineral royalties.

On the international front, Ghana signed a landmark US\$256 million debt restructuring deal with the United Kingdom, unlocking financing for five key infrastructure projects. This followed a high-level engagement with the Arab Bank for Economic Development in Africa (BADEA), reaffirming strong development cooperation.

Domestically, the Ministry launched a Request for Proposals for Primary Dealers and Bond Market Specialists, reinforcing efforts to deepen Ghana's domestic capital market. Additionally, the 2025–2029 Budget Hearings concluded successfully, offering a platform for Ministries, Departments, and Agencies (MDAs) to review their performance and budget plans.

Another key development was the Ministry's action to rebuild trust in the Development Bank Ghana (DBG). Following an audit report, Finance Minister Dr. Ato Forson met with key development partners and emphasized accountability, transparency, and reforms to reposition the bank.

September ended with two strategic moves: welcoming the IMF Mission for the Fifth Review of Ghana's programme, and launching a Joint Action Plan to curb illicit financial flows in the extractive sector, especially in small-scale mining.

In summary, the Ministry's engagements throughout September reinforced Ghana's path toward economic stability, responsible governance, and sustainable development.



Emmanuel Boakye Ansah
Acting Head, Public Relations.

Government to invest GH¢13.9 Billion 'Big Push' Infrastructure Drive — Deputy Finance Minister

Government has made known plans to allocate billions of cedis towards large-scale infrastructure projects under what it calls the 'Big Push' initiative, aimed at bridging the country's critical infrastructure deficit and stimulating long-term growth.

Speaking at the KPMG Infrastructure Roadshow in Accra, Deputy Minister for Finance, Thomas Ampem Nyarko, revealed that government plans to invest GH¢13.9 billion in 2025 on priority infrastructure projects. This figure is expected to increase to GH¢21.2 billion by 2028.

The funding will be drawn primarily from petroleum revenues under the Annual Budget Funding Amount (ABFA) and mineral royalties, which are being restructured to focus on key areas such as, Roads and transport, Energy and power generation, Digital infrastructure, Urban and rural development.



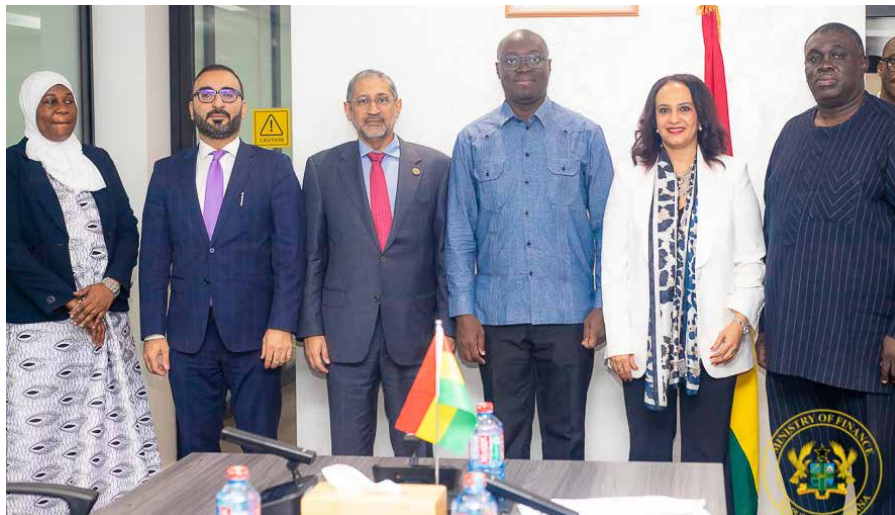
<https://mofep.gov.gh/news-and-events/2025-09-13/government-to-invest-gh13.9-billion-big%20push-infrastructure-drive-deputy-finance-minister>

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Arab Bank for Economic Development in Africa President Visits Finance Minister

Finance Minister, Dr. Cassiel Ato Forson, has reaffirmed government's commitment to investing in transformative projects that will secure Ghana's future, despite the country's tight fiscal space.

Speaking during a visit by the President of the Arab Bank for Economic Development in Africa (BADEA), H.E. Mr. Abdullah KH ALMUSAIBEEH, Dr. Forson praised BADEA's longstanding support to Ghana, particularly in the social sector, describing their contributions as a blessing.



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Request for Proposals - Primary Dealers and Bond Market Specialists (Bookrunners) for Government of Ghana Treasury Securities Issuance

Pursuant to Section 170 of the Public Financial Management Regulations, 2019 (L.I. 2378), the Ministry of Finance (“the Ministry”) of the Government of Ghana (the “Government”) invites banks and licensed securities dealers to submit a written proposal under this Request for Proposals (RFP) for consideration as Primary Dealers and Bond Market Specialists in the issuance of domestic treasury securities.



REPUBLIC OF GHANA

Primary Dealers and Bond Market Specialists (Bookrunners) for Government of Ghana Treasury Securities Issuance

Request for Proposals

I. SELECTION PROCESS

Pursuant to Section 170 of the Public Financial Management Regulations, 2019 (L.I. 2378), the Ministry of Finance (“the Ministry”) of the Government of Ghana (the “Government”) invites banks and licensed securities dealers to submit a written proposal under this Request for Proposals (RFP) for consideration as Primary Dealers and Bond Market Specialists in the issuance of domestic treasury securities.

<https://mofep.gov.gh/news-and-events/2024-09-23/primary-dealers-and-bond-market-specialists-for-government-of-ghana-treasury-securities-issuance>

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II. THE TRANSACTION

Government intends to select Primary Dealer(s) to facilitate the issuance of treasury securities on the domestic market in line with the periodic issuance calendar.

The operations of selected applicants in the issuance of Government Treasury Securities will be governed by the updated documents, including the Guidelines for the Government Securities Market and the Requirements and Responsibilities of Primary Dealers and Bond Market Specialists.

III. REQUIRED INFORMATION FOR PROPOSAL PREPARATION

Each proposal to serve as a Primary Dealer should address the requirements set forth below in the order shown and as specifically as possible:

- a. Provide a brief, general description of your firm;
- b. Evidence of all registration certificates with relevant regulatory authorities in Ghana, including the following and any other additional documents deemed necessary;
 - i. Valid Tax Clearance Certificate;
 - ii. Valid Social Security Clearance Certificate;
 - iii. Copy of VAT Registration;
 - iv. Copy of Business Registration Certificate;
 - v. SEC License;
 - vi. Authorisation from Bank of Ghana;
 - vii. Certificate of Incorporation (if Applicable), and
 - viii. audited financial statement for the past three(3) years;
- c. Commitment to take up a minimum of their specified target in all auctions of Government of Ghana Securities;
- d. Preparedness to actively trade in Government Securities on the Secondary Market in accordance with the Guidelines established by the Securities and Exchange Commission (SEC) and the Ghana Fixed Income Market (GFIM);
- e. Readiness to acquire and maintain adequate infrastructure in terms of both physical infrastructure and skilled manpower for efficient participation in primary issuance, trading in the secondary market, providing portfolio advice and education for investors;
- f. Compliance with applicable obligations under the updated Guidelines and the requirement and responsibilities documents for Primary Dealers and as may be amended or modified from time to time.

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- e. Readiness to acquire and maintain adequate infrastructure in terms of both physical infrastructure and skilled manpower for efficient participation in primary issuance, trading in the secondary market, providing portfolio advice and education for investors;
- f. Compliance with applicable obligations under the updated Guidelines and the requirement and responsibilities documents for Primary Dealers and as may be amended or modified from time to time.

IV. ADDITIONAL INFORMATION FOR BOND MARKET SPECIALISTS' ROLE

Applicants wishing to act as Bond Market Specialists (BMS) in the issuance of domestic medium- and long-term bonds should submit a separate written proposal under the same Request for Proposals (RFP) with the additional requirements detailed below.

Note: Only applicants selected to act as Primary Dealers qualify to be shortlisted for consideration for the Bond Market Specialist role.

A. Organisational Experience and Capabilities

1. Identify and discuss your firm's qualifications to serve as Bookrunner for bond offerings, including in particular:
 - a. **Book-running capacity:-** A detailed description of institution's distribution and marketing capabilities either domestically, internationally or both. Examples of significant debt transactions managed by your firm during the last five years.
 - b. **Subscription appetite:-** Provide a written statement as well as evidence in relation to your commitment for a minimum subscription of **200%** per Bookrunner's allocation of the assigned published auction target.
 - c. **Capacity Building:-** Provide evidence of capacity building initiatives to Government and domestic market participants over the past 3 years and a proposal for future capacity building initiatives when selected as a BMS.
 - d. **Teamwork:-** Evidence of engagement with other institutions in relation to debt issuance while providing a statement on your commitment to working with other bookrunners.
 - e. **Experience:-** Demonstrate your institution's secondary market capabilities and/or investor access support for Ghana, providing statistics/league tables on your trading volumes for the domestic market

- f. **Risk Mitigation Strategy:-** Provide proposals on liability management strategies in relation to our domestic and international debt and government's ability to create fiscal space, reduce rollover pressures, interest expense and extend tenors.
- g. **Advisory Service:-** Provide evidence of impactful advisory service on any related debt issuance either with government or a corporate entity.
- h. Provide recommendations of various financing options which will best serve Government's objectives.
- i. Indicate whether you have in place the necessary IT support systems needed for trading securities on the domestic market; and
- j. Other strengths or experiences that set your firm apart in delivering these services.

B. Proficiency:- Provide the Curriculum Vitae with supporting certificates of all key professionals (sales and distribution and advisory personnel) to be assigned to the transaction with a description of everyone's role.

C. Current Market Conditions and Timing

1. Provide your views as to the current domestic market conditions for Government medium- to long-term debt offerings generally, including any particular factors that may affect market acceptance.
2. Discuss the optimal timing for offerings in terms of current and forecast market conditions.

D. Structure of Offering

1. Provide comments on the existing local bond issuance program in place and make recommendations on how best to improve the program.
2. State and discuss your firm's recommendations with respect to the structure that would best serve Government's objectives.

E. Marketing Strategy

Discuss your firm's view on the optimal strategy for the marketing of the bonds by addressing the following:

1. Provide your firm's proposed marketing strategy, including the types of investors you would expect to purchase the bonds in realisation of Government's objectives.

2. As part of your sales and distribution strategy, indicate a strategy to diversify the existing investor base, especially strategy for broadening the existing pool of foreign investors participating in domestic issuances in terms of new investors and geographic reach.

F. Post-Market Support

1. Provide evidence of your firm's market-making capabilities in the issuance of Government debt securities and discuss your plans for maintaining a secondary market for the Securities.
2. Indicate secondary trading activity by your firm in any recent fixed income (especially bonds) issuances in which you participated.
3. Provide samples of research coverage on Ghana (macroeconomic research) that your firm/institution has written and published in the last three years.

G. Fees and Expenses

- a. Specify the fees and commissions you would charge as BMS for bond issuances; and
- b. Specify the fees you would charge as BMS for tap-ins.

Provide an itemised breakdown of the expenses you estimate would be incurred in connection with each issuance, including costs of printing and all other out-of-pocket expenses. Applicants are to note that these fees will not be binding when selected as a BMS as there will be a negotiation on the fees as part of the selection process.

V. EVALUATION AND SELECTION PROCESS

All proposals will be opened on the deadline date and time. Proposals received after the deadline will be returned un-opened.

The proposals will be evaluated in line with the Public Procurement Act, 2003 (Act 663) as amended with (Act 914) and the guidelines of the Public Procurement Act 2003 (Act 663) of the Republic of Ghana and as well as provisions in this RFP.

Shortlisted applicants may be invited to make a presentation before an Evaluation Panel. This meeting will provide a forum for the Panel to ask questions and clarify specific matters presented in the proposals which will aid in ranking the applicants.

This RFP does not commit the Government of Ghana to award a contract, to pay any cost incurred in the preparation of a proposal or to procure or contract for services or materials. As a result of proposal review or contract negotiations, prospective Bookrunners may be required to submit revisions to their proposals.

VII. SUBMISSION PROCEDURES

Submit five (5) hard copies of your proposal (one of which must be marked original) to Room 340, Ministry of Finance, Main Block and an electronic version to the following address no later than **11:00 GMT, on Monday, 6th October 2025**.

**THE CHIEF DIRECTOR
MINISTRY OF FINANCE
BOX MB 40, ACCRA, GHANA**

**ATTN: PROCUREMENT UNIT
ROOM 340, MAIN BLOCK
TEL: 0302-747197 / EXT. 1540**

The electronic version should also be submitted to the following address no later than **11:00 GMT on Monday, 6th October 2025**.

Email addresses: DFIR@mofep.gov.gh,

Ghana and UK Sign Landmark Debt Restructuring Agreement, Paving Way for Major Infrastructure Projects

Ghana has taken another bold step in its economic recovery and resetting journey with the signing of a Bilateral Debt Restructuring Agreement with the United Kingdom, covering some US\$256 million.

The agreement, signed in Accra by the Honourable Minister for Finance, Dr. Cassiel Ato Forson, and His Majesty's Trade Commissioner for Africa, Mr. John Humphrey, is the third bilateral agreement concluded by Ghana under the G20 Common Framework, following similar deals with France and the Export-Import Bank of China.

Beyond restructuring, the deal unlocks the reinstatement of financing by UK Export Finance (UKEF) for five transformative infrastructure projects:



<https://mofep.gov.gh/news-and-events/2025-09-25/ghana-and-uk-sign-landmark-debt-restructuring-agreement-paving-way-for-major-infrastructure-projects>

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Government Partners Chart New Path for Development Bank Ghana After Audit Report

Government and its key Development Partners have resolved to take decisive steps to restore confidence in the Development Bank Ghana (DBG), following the release of a Deloitte Audit Report into the institution.

The Minister for Finance, Dr. Cassiel Ato Forson, met with representatives of the World Bank, the African Development Bank (AfDB), Germany's KfW, and the European Investment Bank (EIB) to discuss the findings of the audit and the way forward.

At the meeting, it was agreed that the report would be handed over to the Attorney General for the necessary legal processes.

The finance minister stressed that accountability was non-negotiable, warning that individuals whose actions weakened the institution would be held responsible.

Dr. Forson assured stakeholders that the past was behind the Bank, adding that a "new dawn" has begun for DBG. He revealed that the institution is in the final stages of preparing its Corporate and Action Plans to ensure a stronger and more sustainable future.



<https://mofep.gov.gh/news-and-events/2025-09-29/govt-partners-chart-new-path-for-development-bank-ghana-after-audit-report>

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2025-2029 Budget Hearings for the Ministries, Agencies and Departments (MDAs).

The Ministry in the month under review held a strategic engagement with some MDAs aimed at reviewing the financial and non-financial performance of the MDAs for the current fiscal year. It also served as a platform to critically assess their budget proposals, programmes, and projects planned for implementation in the upcoming fiscal year.

2026-2029 Budget Hearings for MDAs

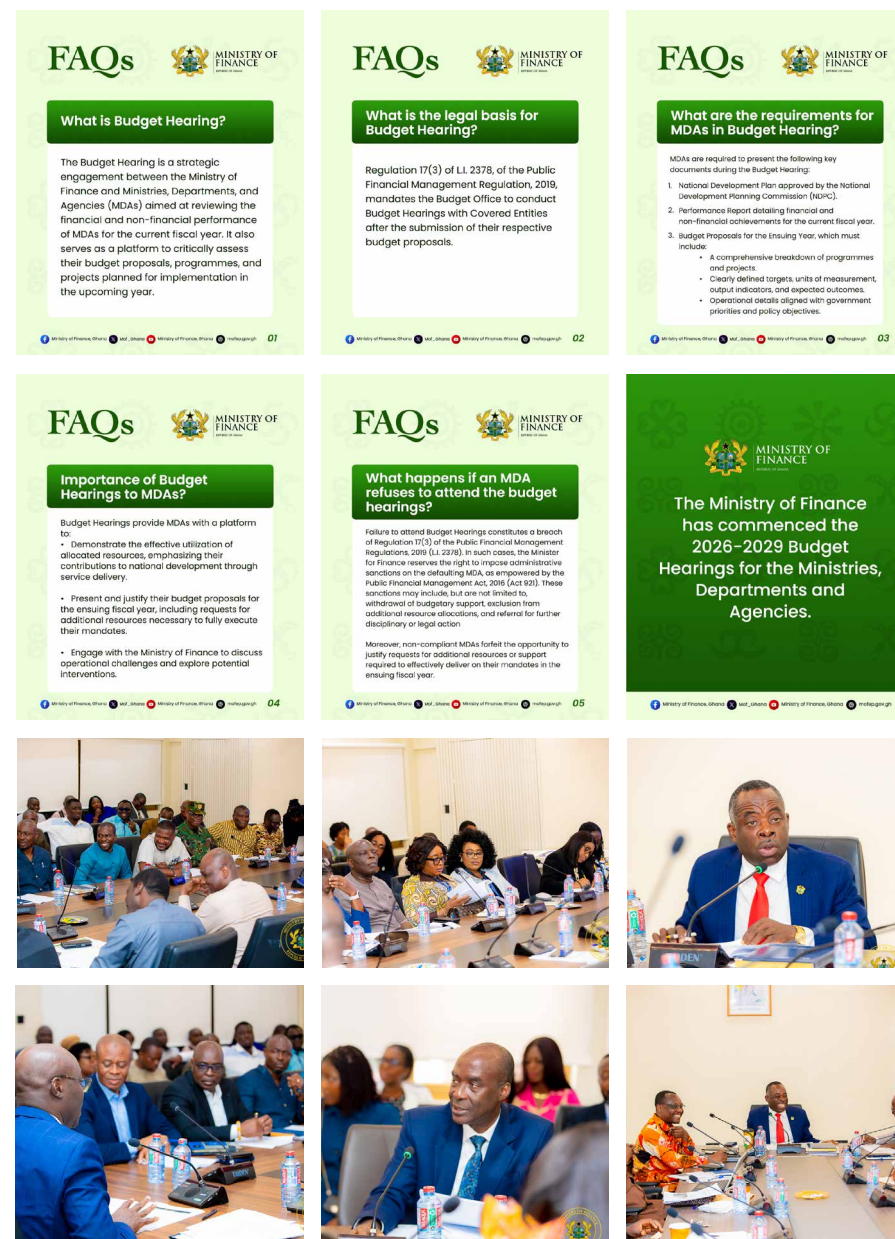
The Budget Hearing is a strategic engagement between the Ministry of Finance and all Ministries, Departments, and Agencies (MDAs).

It reviews the financial and non-financial performance of MDAs for the current fiscal year, while also serving as a platform to critically examine their budget proposals, programmes, and projects for the year ahead.



<https://mofep.gov.gh/index.php/news-and-events/2025-09-29/thats-a-wrap-the-2026-budget-hearings-have-officially-come-to-an-end>

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Finance Minister Welcomes IMF Team for Fifth Review of Ghana's Programme

The Finance Minister, Dr. Cassiel Ato Forson, officially received the International Monetary Fund (IMF) Mission team, led by Dr. Ruben Atoyan, to commence the Fifth Review of Ghana's IMF-Supported Programme.

The Minister highlighted Ghana's economic journey since the beginning of the year, explaining that although the country started 2025 with significant challenges, firm efforts and collective action have helped to steady the tide and deliver notable progress. He emphasized that while some risks remain, government remains fully committed to addressing them decisively.

He added that the Fifth Review offers an important opportunity for Ghana to assess its progress under the programme and benefit from the IMF's feedback.

In his remarks, Dr. Atoyan noted that the IMF team looks forward to the review in the coming days.

Present at the meeting were the Governor of the Bank of Ghana, Dr. Johnson Asiama; the First Deputy Governor, Dr. Zakari Mumuni; Deputy Minister for Finance, Thomas Nyarko Ampem; Chief Director of the Ministry of Finance, Patrick Nomo; and other senior officials from both the Ministry of Finance and the Bank of Ghana.

<https://mofep.gov.gh/news-and-events/2025-09-29/finance-minister-welcomes-imf-team-for-fifth-review-of-ghanas-programme>

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Gov't Launches Joint Action Plan to Tackle Illicit Flows in Extractive Sector

Government has launched a Joint Action Plan (JAP) with key regulatory and enforcement agencies to strengthen the country's extractive sector compliance with international Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) standards.

The move, sealed with the signing of a Joint Communiqué in Accra, signals a coordinated effort to curb illicit financial flows in the extractive sector, especially artisanal and small-scale mining.

The signing ceremony brought together major stakeholders including the Bank of Ghana, Financial Intelligence Centre, Ghana Gold Board,

Minerals Commission, Ministry of Lands and Natural Resources, the Office of the Registrar of Companies, the Economic and Organised Crime Office (EOCO), the Criminal Investigation Department (CID) of the Ghana Police Service, and the Customs Division of the Ghana Revenue

Authority (GRA). Ghana's international partners, notably the British High Commission and the UK-Ghana Gold Programme, were also represented.

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<https://mofep.gov.gh/news-and-events/2025-10-01/govt-launches-joint-action-plan-to-tackle-illicit-flows-in-extractive-sector>

GHANA, CHINA, AND THE RISE OF THE YUAN: PROSPECTS OF AN RMB HUB IN WEST AFRICA



1. INTRODUCTION

As China accelerates the internationalization of its currency, the Renminbi (RMB), many African countries, including Ghana, can explore the strategic advantages of participating in this evolving global monetary architecture. Since the global financial crisis of 2008, China has pursued an assertive agenda to internationalize the RMB, primarily through bilateral swap agreements, the establishment of offshore clearing banks, and the launch of the Cross-Border Interbank Payment System (CIPS) in 2015 (He, 2016; People's Bank of China, 2021). These measures were designed to facilitate cross-border settlements in RMB, reduce dependency on the U.S. dollar, and support China's expanding global trade and investment footprint (Zhang&Tao, 2014).

The relevance of this agenda to Africa has grown in tandem with the continent's deepening economic ties with China. Trade between China and Africa reached nearly \$300 billion in 2024, driven by infrastructure development, extractive industries, and manufactured goods imports (UNCTAD, 2024). In response, African governments have begun embracing RMB-denominated transactions and foreign reserves as a strategy to mitigate currency volatility, enhance liquidity, and reduce transaction costs (Onuoha, 2022). Ghana, in particular, could greatly benefit from establishing an RMB clearing hub.

As China's largest trading partner in West Africa, Ghana imports billions of dollars' worth of goods annually from China, yet trade is mainly settled in U.S. dollars, leading to significant forex conversion costs and exposure to exchange rate risks (IMF, 2023). Creating a local RMB centre would allow for direct yuan clearing, reduce dependence on dollar-denominated settlements, and decrease transaction costs for importers and exporters. Furthermore, it could strengthen Ghana's financial sovereignty by diversifying its currency reserves and boosting its participation in emerging financial systems.

2. LITERATURE REVIEW

The internationalisation of the Chinese Renminbi (RMB) has evolved through three main phases: trade settlement, investment integration, and eventual reserve currency adoption (Cheung & Qian, 2009; Subacchi, 2016). As China's global trade surpassed \$6 trillion in 2023, Beijing accelerated the RMB's global role through measures such as bilateral currency swap agreements, offshore RMB clearing banks, and the Cross-Border Interbank Payment System (CIPS), launched in 2015 to facilitate settlements without reliance on the SWIFT network (People's Bank of China, 2015; SWIFT, 2024).

Africa has been a growing focus of this strategic expansion. Several central banks, including those of Nigeria, South Africa, and Egypt, have signed RMB swap agreements with the People's Bank of China (PBoC), while major financial institutions such as Standard Bank and Afreximbank have joined CIPS to facilitate direct yuan settlements (Afreximbank, 2022; Standard Bank, 2023). RMB hubs in Africa have been shown to lower transaction costs, shorten settlement times, and mitigate the effects of "de-risking" by foreign correspondent banks (RMB Holdings, 2023; IFLR, 2021).

Mauritius' experience offers a strong example. In December 2022, it became the third African country, after South Africa and Zambia, to establish an RMB clearing centre, through a framework agreement with the PBoC and support from the Bank of Mauritius and the Mauritius Bankers Association. This reform allowed Mauritian importers to request invoices in RMB, bypassing U.S. dollar settlements and reducing FX costs and delays. Nearly 18% of Mauritius's imports originate from China, and within the first half of 2022 alone, RMB transactions exceeded ¥779 million, with the Bank of China's Mauritius branch processing over ¥2.7 billion (AllBright Law, 2022; Xinhua,

2022; Mauritius Times, 2022; Maritime Gateway, 2023). The hub has reinforced Mauritius's role as a regional financial centre by integrating with the Regional Payment and Settlement System (REPSS) and Pan-African Payment and Settlement System (PAPSS), while aligning with China's Belt and Road Initiative (BRI) and the China–Mauritius Free Trade Agreement (ORF, 2022).

South Africa, China's largest African trading partner by volume, has also advanced RMB integration. The Standard Bank of South Africa is establishing an RMB clearing hub, set to begin operations in September 2025, following FirstRand Bank's 2023 launch of an RMB clearing solution that processes RMB, USD, GBP, and EUR flows regionally (RMB, 2023; Standard Bank, 2024). This initiative, combined with Standard Bank's access to CIPS, will enable RMB-denominated payments without intermediary currencies, lower transaction costs, and enhance AML/CFT compliance. The move comes as 34% of South African businesses now source imports from China, up from 23% in 2023 (Deloitte, 2024), strengthening South Africa's macroeconomic resilience and its role as a continental trade gateway.

Ethiopia has increasingly adopted the Chinese Renminbi (RMB) in its manufacturing export zones, particularly within industrial parks developed through Chinese investment partnerships. Through arrangements with Chinese banks and suppliers, select transactions, especially in the textile and construction machinery sectors, are settled directly in RMB, reducing currency conversion costs and streamlining procurement procedures. This has improved trade efficiency, supported infrastructure development, and strengthened Ethiopia's integration into China's Belt and Road Initiative (BRI) value chains (China-Africa Research Initiative, 2024).

However, African experiences also highlight structural challenges. Nigeria's 2018 RMB swap agreement with China was underutilised due to trade imbalances and limited capacity among exporters to invoice in yuan (The Guardian Nigeria, 2020). Scholars emphasise that for

RMB hubs to have a significant macroeconomic impact, they must be supported by trade policy reforms, export diversification, and capacity building for businesses (Subramanian, 2020).

In the European context, Luxembourg's offshore Renminbi (RMB) centre has transformed it into Europe's leading hub for cross-border RMB business between China and Europe. Since hosting the first RMB clearing bank in continental Europe in 2014, it has attracted major Chinese banks, boosted local finance, and expanded capital markets, becoming the top venue for offshore RMB bonds and investment funds (Luxembourg for Finance, 2025). The Luxembourg Green Exchange further strengthens its role by improving access to Chinese green bonds, enhancing transparency, and promoting sustainable finance. This experience underscores how an RMB hub can position a country as a strategic bridge in global trade and investment.

3. TRADE AND ECONOMIC RELATIONS BETWEEN GHANA AND CHINA

Ghana's trade relationship with China has evolved significantly over the past two decades, transforming from modest bilateral exchanges in the early 2000s to a deeply integrated economic partnership. China has not only become Ghana's largest trading partner but also a pivotal source of investment and infrastructure finance (Ghana Statistical Service, 2024; Graphic Online, 2024). Bilateral trade reached a historic high of US\$11.84 billion in 2024, reflecting a 10.4% year-on-year increase, with the first half of the year alone recording over US\$6 billion in transactions (Ghana News Agency, 2025). Ghana primarily exports commodities such as gold, cocoa, and timber to China, while importing machinery, electronics, and consumer goods (Ghana Statistical Service, 2024). Despite this dynamic, Ghana lacks a domestic Renminbi (RMB) clearing hub, a gap that constrains trade efficiency.

Currently, RMB-denominated trade financing is available through multinational banks like Standard Chartered and Stanbic Ghana; however, these institutions route RMB transactions through offshore centres in Hong Kong, London, or Johannesburg (Stanbic Bank Ghana, 2024). This indirect mechanism introduces longer settlement times, additional currency conversion steps, and elevated transaction costs, challenges that are particularly acute as Ghana navigates post-crisis fiscal consolidation under the IMF-supported Extended Credit Facility programme (IMF, 2023). Establishing an RMB clearing hub in Accra would allow for direct currency settlement, significantly reducing foreign exchange exposure and enhancing liquidity in bilateral transactions. Furthermore, it would reinforce Ghana's ambitions to position itself as a financial gateway for West Africa under the African Continental Free Trade Area (AfCFTA), while aligning with China's broader RMB internationalisation agenda (UNCTAD, 2022; Afreximbank, 2023).

Figure 1: Ghana-China Trade Volume (Source: Author's Computation; Data: World Bank - World Integrated Trade Solutions)

From Figure 1 above, it can be observed that between 2000 and 2022, trade between Ghana and China exhibited a marked imbalance, as illustrated by trends in imports and exports measured in thousands of U.S. dollars. Ghana's imports from China rose steadily over the period, with a sharp increase beginning around 2018 and peaking at nearly \$8 billion by 2022. In contrast, exports to China grew at a slower and more volatile pace, peaking in 2018 before declining and only slightly recovering by 2022. This persistent trade deficit, driven by the dominance of Chinese goods in Ghana's market, highlights the financial burden of foreign exchange conversion and transaction delays associated with U.S. dollar-based settlements. Establishing a Renminbi (RMB) clearing hub in Ghana would significantly alleviate these challenges by enabling direct RMB settlements, reducing exchange rate risks and transaction costs, and promoting more

efficient trade flows between the two countries. This move would also enhance Ghana's position as a regional trade facilitator within the African Continental Free Trade Area (AfCFTA).

3.1 BENEFITS OF AN RMB CLEARING HUB IN GHANA

i. Trade and Payment Efficiency

Establishing an RMB clearing hub in Ghana would streamline cross-border transactions with China by enabling direct yuan-denominated settlements, eliminating the costly and time-consuming reliance on U.S. dollar correspondent banking routes in Europe or Asia (GNA, 2025). This would shorten payment cycles for importers, exporters, and remittance recipients, while reducing FX spreads and settlement delays. Lessons from Luxembourg and Mauritius show the scale of impact: in Luxembourg, RMB clearing attracted major Chinese banks that now facilitate direct settlement for European-Chinese trade; in Mauritius, FX spreads fell by over 15–20% after the RMB hub launch (Xinhua, 2022). For Ghana's SMEs, such efficiencies could mean larger retained earnings and more accessible trade finance.

ii. Monetary Resilience and Currency Diversification

Ghana's dependence on USD trade settlement heightens vulnerability to FX volatility and inflationary pressures. Introducing an RMB hub would diversify settlement currency options, reduce USD demand, and help stabilise the cedi, particularly in the wake of the IMF-supported debt restructuring programme (IMF, 2023). This diversification would lower hedging costs and enhance policy autonomy. South Africa's RMB hub, for example, enables regional banks to transact directly via CIPS, bypassing SWIFT-linked risks from "de-risking" trends (Standard Bank, 2024). Likewise, Luxembourg's RMB integration has reduced euro dependency in its China trade, illustrating how currency diversification supports macroeconomic stability.

iii. Private Sector Enablement and Investment Attraction

An RMB hub could position Ghana as a preferred gateway for Chinese investment into West Africa, much like Luxembourg's role in Europe. Luxembourg's RMB hub attracted Bank of China, China Construction Bank, and ICBC to set up European headquarters, boosting local employment and tax revenues (Luxembourg for Finance, 2025). For Ghana, attracting similar institutions could deepen financial sector capacity, open access to RMB-denominated instruments (e.g., diaspora bonds, concessional loans, green bonds), and support co-financing of infrastructure, agro-processing, and digital economy projects under the AfCFTA. Enhanced RMB liquidity would also lower borrowing costs for Ghanaian firms, enabling private sector-led growth.

iv. Institutional Credibility and Financial System Upgrades

To qualify as an RMB clearing hub, Ghana would need to align with the People's Bank of China's stringent AML/CFT and governance standards, prompting institutional reforms. Both Mauritius and Luxembourg demonstrate how RMB hub participation drives broader system upgrades, Luxembourg's RMB leadership spurred the development of the Luxembourg Green Exchange, enhancing market transparency, while Mauritius integrated its hub into regional payment systems like PAPSS and REPSS, strengthening its position as a financial bridge (ORF, 2022). For Ghana, meeting these standards would modernise banking infrastructure, boost investor confidence, and formalise trade settlement processes, thereby improving systemic stability and financial inclusion.

3.2 LIMITATIONS AND RISKS OF AN RMB CLEARING HUB IN GHANA

i. Trade Structure and Currency Imbalance

Ghana's imports from China vastly exceed its exports, limiting RMB liquidity for settlements. Without growth in RMB-denominated exports,

adoption may mirror Nigeria's underutilised 2018 RMB swap. This imbalance risks one-sided benefits for importers and could gradually erode Ghana's monetary sovereignty, as reliance on RMB settlement would subject domestic trade flows to external monetary policy beyond the Bank of Ghana's control. Expanding high-value exports is essential to ensure balanced and sustainable RMB integration into Ghana's trade system.

ii. Financial Infrastructure and Regulatory Preparedness

Establishing an RMB clearing hub in Ghana requires strong financial, technological, and regulatory systems, including strict AML/CFT compliance, advanced KYC, and real-time transaction monitoring (RMB, 2023). Integration with China's CIPS and readiness for e-CNY transactions demand secure cloud infrastructure and robust cybersecurity. However, infrastructure gaps could hinder adoption. Zambia's delayed RMB settlement rollout, due to limited digital readiness and slow reforms, illustrates the risk. Without targeted investment and capacity building, Ghana may face challenges in fully operationalising the hub.

iii. Geopolitical and Regional Policy Risks

Aligning Ghana's financial system with China through an RMB hub could invite geopolitical scrutiny amidst U.S.-China tensions and shifts in global currency influences. Participants in the Belt and Road Initiative have encountered diplomatic balancing acts between Western and Chinese interests. An over-reliance on RMB might also hinder AfCFTA's regional currency integration objectives, as demonstrated in Nigeria, where RMB policies have discouraged the use of the West African CFA franc and other regional currencies. Ghana must ensure that its RMB hub complements, rather than competes with, Africa's payment systems, such as PAPSS and REPSS, to foster continental monetary integration.

4. POLICY IMPLICATIONS FOR GHANA'S RMB HUB STRATEGY

i. Strategic Alignment with Trade and Sectoral Priorities

With bilateral trade between Ghana and China surpassing US\$11.84 billion in 2024 (GNA, 2025), RMB settlement platforms could significantly reduce transaction costs, improve settlement speed, and enhance liquidity management. The Ministry of Finance (MoF), in collaboration with the Ghana Export Promotion Authority (GEPA), the Ghana Free Zones Authority (GFZA), and the Ministry of Trade, Agribusiness and Industry (MoTAI), should align RMB adoption with high-growth sectors such as agro-processing, renewable energy, ICT, and manufacturing. These sectors already attract substantial Chinese investment under the Belt and Road Initiative (BRI) and the African Continental Free Trade Area (AfCFTA). Prioritising RMB usage in these industries could boost export competitiveness and strengthen Ghana's role in regional value chains, mirroring Ethiopia's use of RMB in its manufacturing export zones.

ii. Leveraging and Integrating Domestic and Regional Payment Infrastructure

Ghana Interbank Payment and Settlement Systems (GhIPSS), managed by the Bank of Ghana (BoG), already supports interoperable domestic payments and integrates with mobile money platforms. By adding RMB settlement capability and linking with China's Cross-Border Interbank Payment System (CIPS), Ghana could enable real-time yuan transactions for Ghana-China trade. The MoF and BoG should also coordinate with Afreximbank, the African Union, and the Ghana Association of Banks to connect RMB processing with the Pan-African Payment and Settlement System (PAPSS) and the COMESA Regional Payment and Settlement System (REPSS). This would position Ghana as a dual-interface hub for both China-Africa trade and AfCFTA

transactions, replicating Mauritius's successful model of balancing RMB flows with regional payment leadership.

iii. Enhancing Financial Sovereignty through RMB Liquidity Mechanisms

To prevent RMB liquidity constraints, Ghana should negotiate a Bilateral Currency Swap Agreement (BSA) between the BoG and the People's Bank of China (PBoC), allowing the central bank to directly supply RMB to the domestic market. This arrangement, coordinated by the MoF, could enable banks such as Consolidated Bank Ghana (CBG), GCB Bank, Stanbic Bank, and Standard Chartered Ghana to offer RMB-denominated trade finance without converting through USD. The Ministry of Trade and Industry could promote adoption among SMEs and exporters. Mauritius's RMB swap model, which allows direct invoicing and shields firms from FX volatility, shows how Ghana could reduce cedi depreciation pressures and strengthen monetary stability through similar mechanisms.

iv. Strengthening Governance, Compliance, and Global Confidence

Establishing an RMB clearing centre will require Ghanaian financial institutions to meet international Anti-Money Laundering (AML) and Counter-Terrorism Financing (CFT) standards, adopt real-time compliance systems, and ensure strong cybersecurity. The BoG, MoF, and the Financial Intelligence Centre (FIC) should spearhead these reforms, supported by technical partnerships with the Bank of China, Standard Bank (South Africa), and Afreximbank. Integration into CIPS will need operational readiness and international trust. Improved compliance and governance in RMB transactions could boost investor confidence, extend to other trade finance activities, and position Ghana as a trusted and competitive financial services hub within West Africa's emerging payment ecosystem.

5. CONCLUSION

Amid Ghana's post-pandemic economic recovery and fiscal consolidation under the IMF-supported debt restructuring programme, the strategic establishment of a Chinese Renminbi (RMB) clearing hub emerges as both a timely and forward-looking intervention. Beginning with trade efficiency, an RMB hub could significantly reduce transaction costs and foreign exchange risks by enabling direct settlement in yuan, especially vital as Ghana's bilateral trade with China surpassed US\$11.84 billion in 2024 (GNA, 2025).

Building on lessons from South Africa and Mauritius, Ghana can replicate regional models where RMB hubs have streamlined payment systems, strengthened banking compliance, and facilitated RMB-based trade finance. Notably, Mauritius leveraged its RMB hub to eliminate intermediary currencies and align with African payment platforms like PAPSS and REPSS, an approach Ghana could adopt to enhance its role within the African Continental Free Trade Area (AfCFTA).

Luxembourg's experience, meanwhile, illustrates the transformative potential of an RMB hub beyond transactional convenience. Since hosting the first RMB clearing bank in continental Europe in 2014, Luxembourg has attracted major Chinese banks, catalysed capital market innovation, and positioned itself as Europe's leading venue for RMB-denominated bonds and green finance (Luxembourg for Finance, 2025). Ghana, through similar institutional alignment, could establish itself as West Africa's financial conduit for Sino-African investment and sustainability-linked capital flows.

Finally, the global trend toward currency multipolarity supports Ghana's strategic orientation. The RMB's share of global cross-border payments rose from 2.7% in 2021 to 4.7% by mid-2024 (SWIFT, 2024), reinforcing the currency's increasing relevance. By seizing this momentum, Ghana could diversify its foreign exchange landscape, enhance monetary resilience, and deepen its integration into China's evolving global financial architecture, while advancing domestic economic transformation and inclusive development.

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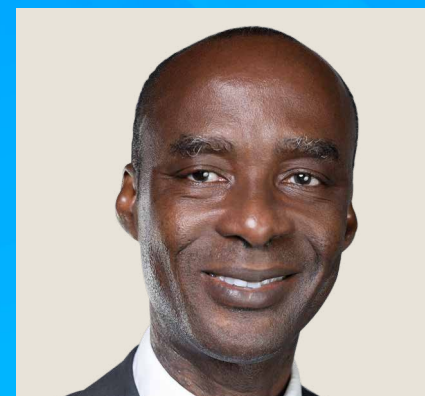




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