



**OFFICIAL LAUNCH OF  
MOBILE MONEY INTEROPERABILITY PROJECT**

**SPEECH DELIVERED BY  
DR. ERNEST Y. ADDISON  
GOVERNOR, BANK OF GHANA**

**ACCRA MARRIOTT HOTEL**

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**Vice President, Alhaji Dr. Mahamudu Bawumia**

**Chief Executive Officer and Management of GhIPSS**

**Chief Executive Officers of Banks and Mobile Money Operators**

**Members of the Banking fraternity**

**Ladies and Gentlemen**

1. It is an honour and pleasure to join you on this special occasion to launch the mobile money interoperability project which would mark a new dawn of open and interoperable systems. Just as you can call people on any network seamlessly, you can now send money across mobile money networks seamlessly to the full modernization of the payment and settlement systems.
2. Today marks a significant milestone in the collaborative efforts between all stakeholders in the financial services sector to push the boundaries of Ghana's payment systems. This particular development further attests to the Bank of Ghana's broad objective of promoting an all-inclusive safe and sound financial sector, and collaborations between the financial sector and the communications sector.
3. Ladies and Gentlemen, the development of the financial sector in Ghana is on course, and the payments systems is fundamental to this process. Today's launch started about a decade ago with the establishment of the Real Time Gross Settlement System (RTGS),



the electronic Central Securities Depository (CSD), the Automated Clearing House (ACH) system and Codeline Cheque Truncation system. All these systems have been working smoothly over the years and today, we are adding another layer to harness the advantages of technology and bring most economic activities into the financial system.

4. The Bank's Strategic Roadmap set out the broad agenda to ensure interoperability between banks and mobile money. Considering the rapid growth in mobile money users in the financial ecosystem, the interoperability objective was in the right direction. The full implementation of the interoperability system is therefore expected to further deepen financial inclusion, promote Ghana's cash-lite agenda, and most importantly, serve as a viable vehicle for financial intermediation.
5. Presently, the country is witnessing a shift to a new kind of retail banking system where a large segment of the population, previously unbanked, are being absorbed into the financial services sector, via, mobile money. The number of mobile money transactions alone have grown by about 177 percent between 2013 and March 2018, reaching total transactions of 312.93 million and valued at GH¢52.35 billion in March 2018. This compares with 48.24 million transactions valued at GH¢5.91 billion in March 2015. Currently, there are 25.3 million mobile money accounts compared with 8.20 million in the same comparative periods.
6. This clearly presents a huge opportunity to bring most of these economically active people into the formal economy; and presents



a huge potential for domestic revenue mobilization in Ghana. Clearly, this is the way to go to support the “***Africa Beyond Aid***” agenda.

7. These changes are significant and today we are here to launch mobile money interoperability. This system has a number of advantages, which include reduction in the cost of initiating transactions across networks, the removal of third party payment providers to initiate transfers across networks and allow for convenience and security in sending and receiving money irrespective of the network.
8. With the implementation of interoperability, banks can leverage on the existing 143,418 mobile money agents to reach out to the unbanked. Also, there are enormous opportunities for banks to leverage on the over 25 million existing mobile money accounts to expand the scope and appeal of electronic payments, to offer more innovative payment products that provide convenience, simplicity, speed at minimal transaction costs as well as offer efficient means of delivering financial services even in the remote areas.
9. The launch today is a testimony to the collaborative efforts among banks, mobile money operators, GhIPSS and the Bank of Ghana. This coalition of stakeholders in the mobile money ecosystem must be strengthened further to realize the full potentials of this initiative. In doing so,
  - Banks and mobile money operators must work together to develop new, innovative and efficient mobile-based products



and services at reasonable costs to meet the demands of consumers.

- Industry players must view mobile money interoperability as an open, vibrant and accessible eco-system that will help drive performance and realization of the objectives of financial inclusiveness and lastly,
- We need to enhance consumer confidence in the reliability of mobile networks, safety and security of transfers for mobile payments to thrive as means of access to financial services.

**10.** Indeed, a strong banking sector works efficiently within a safe and efficient functioning of the payments system infrastructure, which allows for secure delivery of financial services. Over the last year, the Bank of Ghana has taken measures aimed at strengthening the corporate governance and risk management structures and practices of the banking sector. A stronger and resilient banking sector, together with the continued improvements in the payment systems, would help support the country's growth agenda.

**11.** To conclude, I would like to express our gratitude to His Excellency, the Vice President for the drive, encouragement and support in the execution of the mobile money interoperability into the financial landscape. Let me assure you, that all market participants in this ecosystem will provide the much needed support to ensure its success.

**Thank you.**