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IFC, CGAP, SECO launch initiative to expand financial inclusion in Ghana

Accra, Ghana, June 8, 2016—IFC, a member of the World Bank Group, together with the State Secretariat of Economic Affairs of Switzerland, SECO, and the Consultative Group to Assist the Poor, CGAP, today launched the Ghana Digital Financial Services Initiative to advance financial inclusion in Ghana through the use of new technology and innovative business models.

Broad access to affordable and regulated financial services is a key tool in the fight against poverty, and the World Bank Group is committed to help bring about universal financial inclusion by 2020. About half of the population in Ghana currently has access to formal financial services (58 percent, Finscope 2015), with digital financial services driving most of the recent expansion.

“Thanks to innovative technologies, financial services will become cheaper and more accessible for customers, thus creating new opportunities for them. This allows mobile financial services providers to expand their business, creating a win-win situation,” Ivo Germann, Head of Operations of the Economic Cooperation and Development Division of SECO.

The \$5.6 million Ghana Digital Financial Services Initiative is funded by SECO and will be implemented by IFC and CGAP in collaboration with the Central Bank of Ghana and the financial industry. The program will support regulatory and market capacity, and provide direct advisory services to two industry actors to increase the reach of digital financial services in support of inclusive economic growth.

Riadh Naouar, IFC Head of Financial Institutions Group Advisory in Sub-Saharan Africa, said, “Digital financial services are driving an unprecedented expansion in financial inclusion in Sub-Saharan Africa today. We already see very exciting market developments in Ghana, and there is more potential to broaden access to financial services for low-income people and micro-entrepreneurs.”

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in emerging markets. Working with more than 2,000 businesses worldwide, we use our capital, expertise, and influence, to create opportunity where it’s needed most. In FY15, our long-term investments in developing countries rose to nearly \$18 billion, helping the private sector play an essential role in the global effort to end extreme poverty and boost shared prosperity. For more information, visit www.ifc.org

About SECO

SECO is the Swiss government's center of expertise for all core issues relating to economic policy. SECO's Economic Cooperation and Development Division is responsible for the planning and implementation of economic cooperation and development activities with middle income developing countries, with transition countries as well as the new Member States of the European Union. It coordinates Switzerland's relations with the World Bank Group, the regional development banks and the economic organizations of the United Nations. In Ghana, SECO's development cooperation program focuses on promoting good economic governance and strong institutions and strengthening

competitiveness and inclusiveness. Switzerland provides assistance in the areas of economic and financial management, private sector development and entrepreneurship, sustainable trade and urban infrastructure. For more information, visit [SECO's website](#).

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