

**STATEMENT BY THE  
DEPUTY GOVERNOR  
ON  
THE OCCASION OF THE  
RE-OPENING  
OF THE  
MOYAMBA OUTLET  
OF THE  
ROKEL COMMERCIAL BANK  
ON  
SATURDAY DECEMBER 4, 2004**

Mr. Chairman,

Honourable Ministers

Honourable Members of Parliament

Provincial Secretary, Southern Province

Paramount Chiefs, District Councillors and  
Elders

Board of Directors of the Rokel Commercial Bank

Managing Director and Management of the Rokel  
Commercial Bank

Distinguished Ladies and Gentlemen

All other Protocol observed

Good Afternoon

It is my singular honour and privilege to participate in this Re-opening Ceremony of the Moyamba Branch of the Rokel Commercial Bank (SL) Limited. I would, however, apologise for the absence of the Governor, Dr J D Rogers, who is

unavoidably absent today due to some pressing commitment.

I should start by commending the Board of Directors, Management and Staff of the Rokel Commercial Bank for embarking on this remarkable venture of restoring financial services in Moyamba. I believe we are all aware of the debilitating effects that the 11-year civil war has had on this nation. The banking industry was not spared this devastation. All the provincial branches of the commercial banks were forced to close down, with incalculable destruction to their physical structures. In spite of this setback, our commercial banks continue to rise from the ashes of war. From the beginning of 2000 to date, the total number of commercial bank branches in the country has increased to 19 - the Moyamba Outlet

of the Rokel Commercial Bank which we are here to re-open, being the latest.

Mr. Chairman, Distinguished guests, let me seize this opportunity to restate the central bank's unflinching commitment to deepening and broadening the financial system.

The Bank of Sierra Leone is spearheading the establishment of a Stock Exchange which has already been incorporated and registered as a company limited by guarantee. Institutional measures aimed at the formation of a Regulatory Unit have been put in place with a view to providing the administrative support to the capital market development programme. It is expected that with the commencement of operations, the platform for both medium and

long term lending and borrowing transactions would have been created.

The Bank of Sierra Leone is also facilitating the establishment of Community Banks - four of which have been established (Mile 91, Marampa-Masimera, Mattru and Segbwema) and two are in the pipeline (Zimmi and Kabala). In addition to enhancing rural financial intermediation and empowering communities to own and manage their development process, these banks will provide institutional anchor to the Government's micro-finance programme.

Mr. Chairman, Distinguished guests, the attainment of political independence in 1961 witnessed a shift in focus to a rapid rate of economic development, and the commercial banks have over the years contributed immensely to

mobilizing domestic resources as capital for achieving this development. Through the process of financial intermediation, the commercial banks mobilize resources from economic units with surplus funds to those requiring money for investment. These banks are, in essence, part of the machinery for bringing together borrowers and lenders and responding to their particular needs and preferences. They are therefore expected to facilitate the rational allocation of resources to productive sectors of the economy, more especially agriculture and industry, thereby creating employment, raising income levels and generating the much-needed foreign exchange to support the revitalization of the economy and the huge post-war reconstruction needs. Commercial banks' credit to the private sector thus plays a pivotal role in the economy. We are extremely pleased that the Rokel Commercial Bank has

taken the enviable position as one of the leading institutions in the country in the provision of loans, especially to private enterprises.

We continue to encourage the commercial banks not only to expand their loan portfolios but to also make these loans attractive by offering affordable lending rates. It is only then that substantial resources will be channeled to the productive sectors of the economy and the accompanying benefits of an expanding investment capital base and higher standard of living for the masses could be realized. To sustain the banks' ability to continue extending loans, the borrowers for their part are expected to fulfill their financial obligations by repaying the loans and in line with the agreed repayment schedules.

We are indeed gratified to note that Rokel Commercial has heeded to the call of the President of the Republic of Sierra Leone and the Governor for the establishment of a bank in Moyamba District.

Moyamba District used to be at the centre of a thriving business activity during the days of the railways in Sierra Leone. Goods and people traverse the length and breadth of the country via Songo, Bauya to Pendembu, Makeni and other places in the hinterland. Since the demise of the railways, business gradually came to a halt and this situation was exacerbated by the ten year old civil war.

With Government's renewed commitment to enhance development of the real sector, we expect that Moyamba District will regain its former glory

of being a major source of economic activity. This, I am most certain will happen with Government's signing of an Agreement with the European Union to support the reopening of the Sierra Rutile Mines.

The re-opening of this branch will undoubtedly put at the disposal of the people of the entire Moyamba District valuable banking services and micro finance opportunities. I would therefore encourage everyone from this district and beyond to come in your numbers on Monday, 6<sup>th</sup> December 2004 to begin the celebration of your Christmas by opening a new Account with Rokel.

Let me once again congratulate the Board of Directors, Management and Staff of the Rokel Commercial Bank for re-establishing banking services in Moyamba and for being a committed

partner in the drive to develop a robust and healthy financial system.

I thank you all for your kind attention.