

KEYNOTE ADDRESS

BY

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GOVERNOR,

BANK OF SIERRA LEONE

ON THE OCCASION OF THE

OPENING OF

THE PUJEHUN BRANCH OF THE

ROKEL COMMERCIAL BANK

SIERRA LEONE LIMITED

ON

SATURDAY 30TH APRIL 2005

Mr. Chairman

Paramount Chiefs

Chairman and Councillors of the Pujehun District Council

The Chieftom Speaker and Elders

Distinguished Ladies and Gentlemen

I am extremely delighted to present the Keynote address on this occasion, which marks another milestone in the post war development of the region, and the country at large. Let me hasten to say that one of the areas of the economy, which has had remarkable achievement after the war, is the Banking industry, of which the Rokel Commercial Bank is a major player.

The Rokel Commercial Bank is one of the fastest growing banks in Sierra Leone. It has continued to provide a wide variety of financial services to the people of Sierra Leone over the years. The bank has developed many financial products available to its customers, such as Automated Teller Machines (ATM), On-line banking, Money gram and Internet banking.

Currently the bank has eight (8) branches in five strategic areas in Sierra Leone (Freetown – 4, Bo – 1, Kenema – 1, Kono – 1 and Moyamba – 1) and is today opening a branch here in Pujehun, a high potential economic district in the country.

Distinguished Guests

As our economy continues to grow it must be accompanied by growth of the financial sector. The financial sector must be deepened and enriched to provide access to short, medium and long-term finances to the citizens of our country.

This can best be achieved through diversification of the industry. The banking industry in Sierra Leone has been growing steadily in terms of number of banks and total assets.

There are at present seven (7) commercial banks, with twenty-seven (27) branches all over the country. The Bank of Sierra Leone has facilitated the establishment of community banks in Lunsar, Mile 91, Matru Jong and Segbwema, while two are being established in Zimmi and Kabala. Banks have a very crucial role to play in the reconstruction and economic development of our country and for this reason, the Bank of Sierra Leone desires that all areas in our country enjoy banking services that meet international standards.

We therefore applaud the efforts of the Rokel Commercial Bank for promoting this goal and encourage others to venture deep into the provinces to mobilize huge idle savings, provide credit and stimulate growth in all the regions of the country.

Distinguished Ladies and Gentlemen

Pujehun and its environs have been for many years well-known for Agricultural products such as Cacao, Palm products, Cassava and Rice which generate income for our people. There are also vibrant trading activities ongoing in the district.

A banking facility will no doubt promote existing businesses, provide a conducive environment for investment opportunities, business development and stimulate economic growth in a district of dynamic and enterprising people.

I therefore urge the Rokel Commercial Bank and, indeed, all commercial banks to move away from “**arm chair banking**” (i.e. investing in Government Securities) to the traditional role of making credit available to deserving customers at affordable rates. By performing this role the banks would compliment Government’s effort to enhance economic development and poverty alleviation through community empowerment to engage in productive activities and hence improve their living conditions.

Mr. Chairman, Paramount Chiefs and Distinguished Guests

As we celebrate the achievements so far in the financial sector, it is important that I reiterate that there are still major difficulties relating to land tenure and cost effective access to funds for investment especially from the banking sector.

Mr. Chairman, Distinguished Ladies and Gentlemen,

I believe that a harmonized land tenure system in the provinces with the freehold systems in the Western Area that renders land and real estate as **active capital** is key to future development of the financial industry and investment in the country at large.

Mr. Chairman, Paramount Chiefs, Distinguished Guests,

I want to encourage everyone to take advantage of this great opportunity provide by the Rokel Commercial Bank and contribute meaningfully to the development of the country.

Finally, let me on behalf of the Bank of Sierra Leone, congratulate the Board, Management and Staff of the Rokel Commercial Bank for the positive step taken to reopen the Pujehun branch and the time and effort put into organizing this ceremony. I urge you to take greater strides in affording Sierra Leoneans and all – **Quality Banking Services.**

I thank you all for your attention.