

CLOSING STATEMENT

BY

**DR. J. D. ROGERS
GOVERNOR, BANK OF SIERRA LEONE**

**AT THE COMPLETION AND QUALIFYING TRAINING COURSE FOR
CAPITAL MARKET OPERATORS, REGULATORS AND
COMPLIANCE OFFICERS**

ON

WEDNESDAY 19TH APRIL, 2006

Mr. Chairman

Management of the Bank of Sierra Leone

Members of the Stock Exchange Technical Committee (SETC)

Facilitator from FIRST Initiative

Course Participants,

Distinguished Ladies and Gentlemen

About two and half weeks ago, on 3rd of April, I was in this room for the opening of the course just completed. Yet again, I am back to grace the closing function, a clear demonstration of the seriousness the Bank attaches to the implementation of the project of establishing a Capital Market in the country.

At the opening session, I outlined the development path being taken to establish a formal Stock Market and stressed the importance of a formal Capital Market in Sierra Leone. Today I am pleased and satisfied to share some good news with you.

First and foremost, I wish to inform you that the draft interim regulation has been finalised. The Consultants of First Initiative have scrutinised the document and have given it a final shape. This has been a crucial issue, as legislation is paramount in this particular game.

Under this interim regulation, the Bank of Sierra Leone will provide basic facilities to kick start trade while the Supervision Department of the Bank is

poised to oversee the prudential aspects. This regulation was further addressed during the course.

The other most significant progress made in promoting Capital Market operation in the country is very much visible here today. We already have a pool of human resources ready to commence effective work. For the past two and half weeks the Bank of Sierra Leone, the Stock Exchange Technical Committee, with the assistance from the First initiative has conducted an extensive training programme, which ends today. I am confident that given this strong pool of human resources, we can now commence Capital Market and stock trading operations.

A Capital Market has several components. None of the components is less significant than the other. With the basic regulatory framework and trained personnel of brokers and dealers all in place, we would now like to invite the Public limited companies to list on the Interim Stock Trading Facility in the country. I am optimistic that all six companies will accept the challenge to list on our interim Facility. I also anticipate that following the commencement of a Secondary Trade, a Primary Market will develop around this facility. The Capital Market being developed in Sierra Leone, is expected to be an effective mechanism for the public companies to raise long-term capital in the form of equity or debt. Entrepreneurs will find this mechanism to be extremely user friendly. Moreover, a Stock Market will be an appropriate complement to our Banking system.

Let me endorse the objective that this particular training would have a qualification attached to it, meaning that those who would pass the

examination prescribed under the training programme, would be eligible for trading licences. However, due to the enthusiasm of all participants, a proposal to issue certificate of participation, was agreed upon and this will be graciously presented to all participants this evening, by the wife of the Deputy Governor Mrs. Dolly Fofana.

In spite of this gesture, I expect all participants to sit for the examination and should therefore continue to prepare for it on its due date. Success in the examination will not only be a test of knowledge, but will also give a boost in the creation of confidence and professional dignity.

I am very pleased to see the enthusiasm of members of the SETC in the training programme, especially, Mr. Jacob Kanu who had attended all the sessions and have actively participated, making sure that the training becomes interactive and successful.

I wish to thank the members of SETC, Staff of the Bank of Sierra Leone who have arranged all the logistics support for the programme and finally Mr Barry Bird who incidentally has today as his natal day anniversary. I extend a Happy Birthday to you and wish you bon voyage on your return trip tomorrow.

I would like to congratulate all the participants for their keen interest and completion of the training. I wish to emphasise that training and education are continuous needs. Therefore it is advisable for one to proceed accordingly and update oneself with the latest development, at all time.

I WISH YOU ALL AN ENJOYABLE DINNER

