

STATEMENT BY DR SAMURA M W KAMARA
GOVERNOR, BANK OF SIERRA LEONE ON THE OCCASION
OF THE OFFICIAL OPENING OF THE KABALA COMMUNITY
BANK AT KABALA ON FRIDAY 18TH JULY 2008

Mr Chairman

His Excellency The President

Hon. Minister of Finance

Cabinet Ministers

Hon. Members of Parliament

Your Excellencies, Members of the Diplomatic and Consular Corps

Members of the Board of Directors and Management of the Bank of Sierra Leone

Members of the Board of Directors of the Kabala Community Bank

The Chief Administrator, Koinadugu District Council

Paramount Chiefs and Traditional Elders

Distinguished Ladies and Gentlemen.

On behalf of the Board of Directors and Management of the Bank of Sierra Leone, I wish to extend a warm welcome to His Excellency The President and all the distinguished personalities assembled here today to witness the official opening of the Kabala Community Bank.

I would like in particular to express our sincere thanks and appreciation to His Excellency The President and all of you here present for accepting our invitation to witness this important event.

I also want to take this opportunity to thank Paramount Chief Alhaji Manso Yembeh Mansaray III and Elders of the

Wara Wara Yagala Chieftdom not only for providing the land on which this bank is located but for also cooperating with the Bank of Sierra Leone and its Engineering Consultants in monitoring the construction of the bank building. I equally wish to thank the Hon. Paramount Chief Alie Balansama Marah III and Elders of Sengbe Chieftdom in Kabala for their keen interest and support throughout the building construction period.

Mr Chairman, His Excellency The President, distinguished ladies and gentlemen, this bank is the last in a series of six (6) Pilot Community Banks being facilitated by the Bank of Sierra Leone. Over the past five (5) years (2003-2008), the Bank of Sierra Leone had facilitated the establishment of six (6) Pilot Community Banks - in Lunsar, Mile 91, Matru Jong, Segbwema, Zimmi ad now Kabala.

Mr Chairman, His Excellency The President, distinguished ladies and Gentlemen, Community Banks do play a crucial role in facilitating savings mobilization, credit delivery etc. to foster economic growth and development.

In the five years since the introduction of the Community Banking Scheme in Sierra Leone, the Community Banks have developed and will continue to develop new approaches/products to meet the growing and varying needs of their small-holder economic operators in rural communities and also to address poverty reduction in our rural and semi rural areas. They currently provide demand-driven services to the various communities in their catchment areas such as savings, current account and fixed deposit account services,

teachers' salary advance facility, school fees savings account facility, solidarity group and individual micro-lending facilities, money transfer services including Western Union Money transfer etc.

The establishment of this bank at Kabala, which has been without any banking facility for over fourteen (14) years, is consistent with the policy of the Bank of Sierra Leone to establish Community Banks in areas where banking facilities are non-existent.

The existence of this bank will obviously relieve the various communities in the Koinadugu District from the burdensome task of travelling to Makeni, covering a distance of 76 miles from Kabala, to access banking services.

I therefore want to admonish the Wara Wara Yagala, Sengbe, Folosaba Dembelia, Dembelia Sinkunia, Diang, Kasonko and other communities in the Koinadugu District to make optimum use of the services of the bank to promote the development of your crop production, cattle rearing, animal husbandry, vegetable growing enterprises among others.

Your Excellency, distinguished guests, ladies and gentlemen, the community bank project is part of a broader strategy of financial sector reform that the Bank of Sierra Leone has initiated. We will deepen and re-energize the sector by working with service providers to expand and consolidate their services especially in rural communities. We are aware, that providing the requisite manpower capacity to meet the

demands of this plan is also a challenge. To this end we are developing a financial sector training infrastructure at Tokeh that will put cutting edge facilities for training and other activities at the disposal of the financial sector and the West African sub-region. So far the project has cost the sum of Le4.5 billion (Four Billion Five Hundred Thousand Leones), on completion it will be managed by an independent entity. We hope the staff of all Community Banks as well as every other institution in the sector will benefit from the facility.

Mr Chairman, His Excellency The President, distinguished ladies and gentlemen, in conclusion, I would like to thank the Microfinance and Technical Assistance Facility (MITAF) and its donors for their financial and technical support to the Community Banks in the domains of capacity building of their Board of Directors and staff through training exposure and exchange programmes, provision of loanable funds and institutional strengthening.

Let me also take this opportunity to thank our development partners namely the International Fund for Agricultural Development (IFAD) and the African Development Bank (AIDB) respectively, for providing funding assistance to the Bank of Sierra Leone to establish seven (7) additional Community Banks throughout the country over a period of six years commencing year 2008.

I further wish to thank the Contractors of this bank for executing the construction work and our Engineering consultants, Messrs Realini Bader Associates for their advice and supervision throughout the construction process.

Mr Chairman, His Excellency The President, distinguished ladies and gentlemen, I will now proceed to introduce the following members of the Board of Directors and Management Team of this Community Bank:-

BOARD MEMBERS

- (1) Mr Foday Bangali Lahai Mansaray**
- (2) Mr Samba Gbawuru Mansaray**
- (3) Mr Alhassan Hussein Jalloh**
- (4) Mrs Khadijatu Yembeh-Mansaray III**
- (5) Mr Bubayli Thomas Marrah**
- (6) Edward Sheku Koroma**

MANAGEMENT TEAM

- (1) Manager - Mr Mohamed L Janneh**
- (2) Accountant - Mrs Margaret M Conteh**
- (3) Loans Officer - Mr Denka Marrah**

OTHER STAFF MEMBERS

- (4) Accounts Clerk - Mr Mayenkeh Mansaray**
- (5) Clerk/Cashier - Mr Aruna Kargbo**
- (6) Clerk/Typist - Mrs Mariama Sam-King**
- (7) Driver - Mr Lansana Dibilo Kamara**
- (8) Security Guard - Mr Marraj A Kallon**
- (9) Security Guard - Name to be supplied later**
- (10) Messenger/Cleaner - Name to be supplied later**
- (11) Watchman - " " " "**

I congratulate and wish them well in their endeavours.

I thank you for your kind attention and wish you a pleasant week-end.