

SPEECH

BY

MR. SHEKU S. SESAY

GOVERNOR OF THE BANK OF SIERRA LEONE

AT THE

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BANK OF SIERRA LEONE

STAFF RECREATIONAL COMPLEX

KINGTOM, FREETOWN

ON

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- ▶ Honourable Minister of Finance and Economic Development, Cabinet Ministers,
- ▶ Honorable Speaker and Members of Parliament,
- ▶ Her Lordship, the Chief Justice
- ▶ Your Worship, the Acting Mayor of the Municipality of Freetown,
- ▶ Your Excellencies, Members of the Diplomatic and Consular Corp,
- ▶ Chairmen of the Board of Directors and Chief Executives of Commercial Banks and Other Financial Institutions,
- ▶ President of the Sierra Leone Chamber of Commerce, Agriculture and Industry,

- ▶ Representatives of the Private sector,
- ▶ Members of the Fourth Estate,
- ▶ Distinguished Ladies and Gentlemen.

On behalf of the Board of Directors, Management and staff of the Bank of Sierra Leone, it is with great pleasure that I welcome you to the Bank's Annual Dinner, my third as Governor. Every year the Bank avails itself of this opportunity to meet its stakeholders - the government, chief executive officers (CEOs) of commercial banks and non bank financial institutions, and the business community- to update them on the progress the Bank has made in monetary policy management, its diverse contributions to the economic and social development of Sierra Leone and the challenges that lie ahead. This is also a

fitting occasion to rededicate ourselves to the original mandate the founding fathers adopted at the inception of the Bank in 1964 namely; to achieve and maintain monetary stability and a sound, vibrant and stable financial system.

Distinguished Guests, before I proceed, kindly permit me to request you to stand and join us in observing a moment's silence in memory of our departed colleagues and pensioners who were with us last year. May their souls rest in peace.

Distinguished ladies and gentlemen, the theme of my speech this evening is **"Financial Inclusion as a key enabler to private sector development: The role of the Bank of Sierra Leone"**. As uncertainty over developments in the global financial environment grows over time, the need for developing countries

to achieve inclusive growth as a means to reducing poverty has become more compelling and financial inclusion has emerged as a major tool for achieving this objective. To this end, the Bank is spearheading efforts to promote financial inclusion in support of the Government's Agenda for Change and Prosperity. Before addressing you on this theme, please permit me to recall developments on the global, regional and sub regional levels.

Global Financial Developments

Distinguished guests, until recently, the global economy appeared to be recovering from the financial crisis, albeit unevenly. Recent developments, notably the turmoil in the global financial markets in August 2011 and the Euro zone crisis, however suggest that a more difficult period lies ahead. Global activity has

slowed, confidence has waned and downside risks are growing. The year 2011 may therefore be remembered as the year in which it became clear that the structural problems facing the advanced economies were revealed to be more serious and more intractable than at first thought. The year also witnessed a barrage of shocks and natural disasters; there was considerable political unrest in the Middle East, earthquakes in Japan and New Zealand, storms in the United Kingdom (UK) and the United States (US), flooding in Australia and severe drought in the horn of Africa.

The World Bank has projected that global growth will fall to 3.3 percent by 2012, down from 3.8 percent in 2011. Growth in the advanced countries is currently expected to be only 1.6 percent in 2011 and 1.2 percent in 2012. This is in large

part due to the unresolved structural fragilities in the Euro area.

The Euro Zone is currently embroiled in the most serious crisis in its history. Greece, Italy, Ireland, Portugal and Spain have all experienced huge government debts over the past ten years. They now face the toxic combination of high wages, low competitiveness, inability to revalue the common currency, low growth and necessary but very painful spending cuts and tax rises to resolve the debt issue. These actions are pushing parts of Euro land back into recession. The large Euro Zone economies such as France and Germany are already under pressure for bailouts.

Regional Financial Trends

Distinguished ladies and gentlemen, in spite of the challenging global situation, African economies have been relatively

strong and growing at around 5.5 percent in 2011, due to strong domestic demand and elevated commodity prices especially fuel and minerals. Growth has been spearheaded by oil producing African countries with estimated growth of 5.9 percent, while non oil producers are expected to grow by 4.9 percent mainly as a result of the implementation of sound macroeconomic policies and new mining booms in a number of countries including Niger and Sierra Leone. Indeed the threats to African economies emanate from rising prices of food and fuel, and reduced foreign private and public inflows.

Sub Regional Financial Developments

Distinguished ladies and gentlemen, Sierra Leone recently hosted the meetings of the West African Monetary

Zone (WAMZ), and I am pleased to report that remarkable progress has been made in our journey to achieve monetary union, a West African Central Bank and a single currency for the six countries of the Zone by January 1, 2015. In spite of the global threats, macroeconomic performance within the Zone was strong with most countries increasing their level of compliance with the convergence criteria. Overall growth within the Zone averaged about 8.0 percent in 2011, but persistent fiscal deficits and high inflation continued to be the main challenges facing member states within the Zone. The Zone has also made it a priority to examine the problems currently facing the Euro zone in order to ensure that the pitfalls identified with the European Monetary Union are avoided.

I am pleased to report on the considerable progress made on the payments system project which is being currently undertaken by The Gambia, Guinea, Liberia and Sierra Leone. As I speak some components of the project has gone live in the Gambia, which is the test site and should be complete in Sierra Leone by end December 2012. The WAMZ College of Banking Supervisors has been meeting on a regular basis. The joint supervision of regional banks has commenced with officials of the Bank of Sierra Leone and the Central Bank of Nigeria recently examining four subsidiaries of Nigerian owned banks in Sierra Leone and the results have been fruitful. The College has also produced the maiden Financial Stability Report, which is a step towards harmonisation of policies and practices within the zone.

Developments on the Domestic Front

Economic Developments in 2011

Distinguished guests, Ladies and gentlemen, the Hon. Minister of Finance and Economic Development has given us a comprehensive analysis of the state of the economy in his statement on the Economic and Financial policies for Financial Year 2012, delivered in the Chamber of Parliament on 25th November 2011, but permit me to focus on the developments pertaining to the financial sector.

The Sierra Leone economy has witnessed sustained strong growth, driven by buoyant activity in the mining sub-sector and increased trade activities. In addition, there has been a strong performance in the telecommunications, financial

services, construction and quarrying sub-sectors. During 2011, the domestic economy grew by 5.3 per cent as compared to 5.0 per cent in 2010.

Monetary policy in 2011 focused on achieving and maintaining price stability. To enhance monetary policy management, the Bank of Sierra Leone introduced the Monetary Policy Rate (MPR) in February 2011, to signal the Bank's monetary policy stance and to serve as an anchor for all the other market rates. However, monetary policy management was challenged by fiscal outturns which reflected increased expenditures on development projects. The Bank's monetary policy stance supported by fiscal consolidation, especially in the second half of the year, contributed to the reduction of interest rates on the 91 days Treasury bills from 24.54 percent in December 2010 to 23.42

percent in December 2011. The range of commercial banks' lending rates increased from 21-28 percent in December 2010 to 21-29 percent in December 2011, but credit to the private sector by commercial banks still increased by 8.38 percent between December 2010 and December 2011.

Inflation was projected at single digit by end 2011, based on the assumption of the absence of international shocks and a tightening of fiscal policy. However, as is the case in most African economies in 2011, inflation remained a challenge despite our best efforts to control it, due to a combination of exogenous shocks including rising prices of food and fuel in the world market, and endogenous factors such as partial removal of subsidies on fuel, and some exchange rate depreciation. The year-on-year inflation rate decreased slightly from

17.84 percent in December 2010 to 16.64 percent in December 2011 after having dropped to 15.70 percent in September 2011.

Despite improved performance in revenue mobilization during 2011, as a result of strong domestic revenue collections from income tax, Goods and Services Tax (GST) and mining royalties, the fiscal deficit widened due to higher wage bills, increased interest obligations, fuel subsidies and increased spending on infrastructural projects. Deficits are common features of most government's operations but the concern to most central banks is the method of financing them, bearing in mind the inflationary consequences. The Bank of Sierra Leone took an accommodative stance but ensured that the ceiling for net domestic bank credit to government was observed throughout 2011.

For the external sector, the Bank of Sierra Leone is committed to exchange rate flexibility and to manage the foreign exchange cash flow geared towards meeting the Gross Reserves target. The Bank's intervention in the foreign exchange market is limited to smoothing short term volatility and to absorb the impact of foreign financed budget spending.

Foreign Exchange Reserves increased to US\$376.90mn by end December 2011, equivalent to 4.1 months of import cover, compared to US\$344.80mn as at end December 2010. The foreign exchange market rate has remained relatively stable between end-2010 and end-2011, with the Leone/\$US Dollar exchange rate depreciating by 4.28 percent, compared to a depreciation of 8.88 percent in 2010 and almost 30 percent in 2009.

Sierra Leone's balance of payments continued to be constrained as a result of higher imports despite the near doubling of exports. Total exports of goods amounted to US\$538.03mn in 2011, compared to US\$250.21mn in 2010, and total imports of goods amounted to US\$1.17 billion, compared to US\$511.62 million in the previous year. The higher level of imports supported real sector activities for a fast growing Sierra Leonean economy, including diversity increased activity in the mining and construction sectors.

Sierra Leone also recently successfully completed its second and third reviews under the IMF Extended Credit Facility (ECF), as we satisfied all quantitative targets and structural benchmarks. The successful reviews will strengthen the

confidence of the donor community in our ability to manage the economy.

Financial Sector Developments in 2011

Distinguished ladies and gentlemen, permit me to summarize developments in the financial sector during 2011:

- Provisional data indicate that total assets of the banking industry grew by 16.02 percent to over Le2.8 trillion, with industry profits increasing by 19.07 percent with twelve out of the thirteen banks recording a profit compared to 2010 when only eight banks recorded profits.
- Gross loans and advances also increased by 14.3 percent with Non Performing Loans (NPLs) falling

slightly to 14.96 percent compared to 15.61 percent for 2010.

- Nearly all banks have met their paid up capital as prescribed by the Bank of Sierra Leone and are all adequately capitalized with the exception of one bank.
- Despite these achievements in the banking sector, there are growing numbers of cases of fraud involving staff of commercial banks. This has necessitated collective action between the Bank of Sierra Leone and the commercial banks to strengthen internal control mechanisms in place and ensure that names of dismissed staff are entered into a "black book" to prevent culprits from being recycled.

We note that some commercial banks experienced a temporary shortage of

currency around the festive period. As Governor of the Bank of Sierra Leone, I would like to take this opportunity to thank my commercial bank colleagues for their support in managing this situation and to the public at large for their patience during this challenging period.

Such an increase in demand is a common event at this time of the year in many countries around the world, but it was exacerbated this year in our country due to the increase in economic activity and the growth in the extractive sector, leading to heightened demand for the Leone. I am pleased to advise that the Bank of Sierra Leone has taken appropriate steps to ensure that there is sufficient cash based on forecast demand now and in the future.

Distinguished guests, the Bank has placed emphasis on ensuring a robust

financial system to protect existing customers and ensure confidence for new ones. To this end, the Bank jointly with the IMF, conducted a financial stability analysis on the banking system, and the results show that while our banking system is fairly stable and robust, a number of banks were identified as being vulnerable to certain shocks. In order to address these vulnerabilities, the Bank of Sierra Leone is in the process of taking certain measures, including strict compliance with the Basel Core Principles, revising prudential guidelines, encouraging the commercial banks to undertake self stress tests and developing their own contingency manuals. One thing that comes out clearly is that commercial banks need to adhere strictly to prudential rules and guidelines and the capital minimum requirements of commercial banks have

to be enforced and increased in the near future.

Distinguished ladies and gentlemen, I am also pleased to inform you that the Credit Reference Bill has been enacted and an interim Credit Reference Bureau has been established and housed at the Bank, and is now generating credit information reports which are very useful to the commercial banks. Going forward, we expect to see a reduction in the number of non performing loans (NPLs) which pose great risk to the banking system as well as a reduction in interest rates. It is envisaged that the Credit Reference Bureau will be transferred from the Bank of Sierra Leone to the private sector. It is also important to note that the Bank piloted the passage of the Bank of Sierra Leone Act and the Banking Act in December, 2011. The revised BSL Act strengthens the Bank's autonomy,

ensures harmonization with other regional central banks, endorses the formulation of the Monetary Policy Committee and defines the conditions for central bank lending to government. Similarly, the revised Banking Act strengthens the supervisory framework with focus on issues such as governance structure and penalties for non compliance with regulations and requirements.

Financial Inclusion as a Key Enabler to Private Sector Development: the Role of the Bank of Sierra Leone

Financial Inclusion in Other Countries

Distinguished guests, the recent global economic and financial crisis which had its roots in the developed world, was a wake-up call to the realization that low

and stable inflation, a sound banking system, and a high and sustainable economic growth, though necessary, are not sufficient conditions for financial stability and this has triggered a fundamental rethink of the role of Governments and Central Banks in restoring financial stability. It is a fact that a significant proportion of the global populace does not have access to formal financial services. This has created the need to reinvigorate and drive reforms that foster economic resilience that are also more inclusive to a wider range of the population.

Ladies and gentlemen, financial inclusion is simply the extension of financial services to the "unbanked". Generally in countries such as United Kingdom (UK) and the United States of America (USA), the focus was on providing bank accounts and financial information to low income

and minority groups. Developing countries such as Fiji, Nepal, Bangladesh and Kenya focused on increasing access to finance especially in rural areas through use of community banks, financial services associations, and microcredit institutions.

Financial Inclusion in Sierra Leone

In Sierra Leone, financial inclusion remains a challenge in spite of the many gains and successes we have achieved in the financial sector over the years. Most of our businesses are small because of difficulties in obtaining capital. But financial inclusion is not only about access to credit and capital but about access to a whole range of financial services. Every household needs access to safe and cheap transaction and saving services. Any household that is sustained by the receipt of remittances deserves

the services of a payment system without high costs, especially in rural areas. An inclusive financial system will help financial institutions and markets mobilize savings, which would be channeled to the most productive users for investment thereby providing more growth opportunities to individuals and entrepreneurs fostering private sector led growth. It is our hope that greater financial inclusion will ensure access to appropriate financial products and services needed by all sections of the society, including vulnerable groups, at affordable cost in a fair and transparent manner. In all this, it remains the paramount responsibility of the Bank of Sierra Leone to ensure stability and sustainable growth in the sector. Sustainable financial sector development will be key in supporting private sector growth, but recent history has also shown that uncontrolled and poorly

governed financial growth set the stage for financial crises that impose significant costs on society. Credit must go to the Government who took a step in the right direction by ensuring that all employees are paid through banks.

Currently, Sierra Leone is pursuing financial inclusion consistent with the Financial Sector Development Plan (FSDP), which the Bank of Sierra Leone spearheaded. The FSDP aims to eliminate unnecessary regulatory burdens, increase competition and improve financial infrastructure as well as elevate financial literacy and sufficient consumer protection. Implementation of the FSDP is now advanced and among the deliverables so far, are increase in the number of bank branches, establishment of community banks and Financial Services Associations (FSAs), introduction of formal Microcredit Finance Institutions

(MFIs), operation of two mobile money transfer companies and growth in credit to the private sector.

The Role of the Bank of Sierra Leone

Distinguished ladies and gentlemen, permit me to proceed with the discussion on the Bank's efforts to promote financial inclusion in six areas namely: increasing access to finance; providing leadership; promoting diversity; ensuring protection and confidence; increasing public awareness and knowledge; and monitoring.

Increasing Access to Finance

Distinguished Guests, it is beyond any doubt that the access to finance by the general public has significantly improved over the years. The number of bank accounts increased from end 2010 to end

2011, with total deposits growing to Le1.6 trillion over this same period. The increase in the number of banks and microfinance institutions has led to an increase in bank credit made available to the private sector. Financial intermediation has grown especially in the urban areas and more recently, in the rural areas.

Notwithstanding these developments, there is still room for improvement given the low level of bank accounts with only 966,256 accounts for a population of nearly six million. Sierra Leone also has one of the lowest bank branch penetrations in Africa with one branch per 70,000 people.

Against this back ground, the Bank of Sierra Leone has been actively involved in initiatives to enhance access to finance especially in the rural areas which

constitute mostly the informal but never the less significant proportion of the economy. In addition to the increase in the number of banks from four in 2000 to the current thirteen, there has been an increase in the opening of new branches of commercial banks from 19 in 2002 to 81 in 2011. In a move to improve rural financial intermediation, the Bank of Sierra Leone has permitted some commercial banks to open microfinance windows within their operations and encourage other commercial banks to extend credit facilities to small and medium scale enterprises (SMEs).

Furthermore, the Bank of Sierra Leone has facilitated the establishment of nine community banks in various rural locations as a post conflict measure to monetize the informal sector and deliver services to the rural population, at reduced costs. The main consideration

behind the formation of these community banks was to extend credit to the agriculture sector through mobilization of domestic funds and provision of linkages with the commercial banks and other financial institutions. While these community banks have witnessed growth in membership to 18,803 shareholders in 2011, a number of these banks have been fraught with poor performances stemming from technical and administrative challenges. This necessitated a partnership between the Bank and the International Fund for Agricultural Development (IFAD) to resuscitate the distressed banks and provide technical and other support.

To complement the community banks, Financial Service Associations (FSAs) or village banks, were also set up. Unlike community banks, the FSAs are ownership based with members holding

shares, which entitles them to loans given from a pooled fund. There are currently 26 FSAs with seven more being established in various rural locations of the country. FSAs have also witnessed growth in membership to 21,082 by end 2011.

Another dimension to increasing access to finance is through the use of microfinance. The Bank in collaboration with stakeholders including Microfinance Investment and Technical Assistance Facility (MITAF) has encouraged the growth of a number of Micro Finance Institutions (MFIs). The National Micro Finance Policy recognizes the existing institutions and brings them within the supervisory purview of the Bank of Sierra Leone. The policy also harmonizes opening standards and provides a strategic platform for evaluation of microfinance institutions and promotes

appropriate supervision and adoption of best practice that will aid in developing a long term sustainable microfinance sector. Numerous micro-finance schemes are also being implemented with a view to promoting small-scale enterprises and informal sector activities in manufacturing, trade and services. These microfinance institutions fall under two categories: credit only, of which there are six and deposit taking MFIs of which there are two.

Promoting Diversity

Distinguished ladies and gentlemen, the Bank of Sierra Leone has been implementing policies to promote competition for the delivery of sustainable financial access and usage of a broad range of affordable services as well as diversity of service providers. It is a generally accepted view that competition

brings about greater value, choice and opportunities for the customer. However given the challenge of attracting the informal, unbanked portion of our economy, competition takes on even more significance with the need for diversity of products, providers and delivery methods.

Distinguished guests, the Bank has also been encouraging technological and institutional innovation as a means to expanding financial system access and usage. It is widely acknowledged that one of the most effective methods of increasing financial innovation is the application of new technology such as mobile phone, ATMs and internet banking e.g. the use of Splash and Zap has enabled money transfer to all parts of the country faster and cheaper.

Recent years have also witnessed the development of a broad range of financial products and services including branchless banking which involves collection of money from business centres such as petrol stations and the widespread use of ATMs. Most commercial banks also have their own instant internal funds transfers including Moneygram and Western Union to any part of the country at reasonable costs. The added competition has allowed the minimum deposit for account opening to be significantly reduced if not abolished entirely.

To further diversify the financial landscape, the Bank has introduced guidelines for operational leasing and mortgage operations.

Providing leadership

Distinguished guests, the Bank of Sierra Leone has recognized that leadership and commitment is essential for increasing financial inclusion. The nature of innovative financial services and products spans across a number of public institutions as well as private sector organizations. This requires coordination across the various institutions in order to avoid conflicting or inconsistent approaches. The Bank has been working in close cooperation with the commercial banks, the Ministry of Finance and Economic Development, the community banks, financial services associations, microcredit providers, donor partners and even mobile phone service providers to put in place conditions conducive to the achievement of financial inclusion.

The Bank has also been able to attract the interest and involvement of stakeholders some of whom have demonstrated their commitment through financial and technical support. A grant of US\$4million was received from the World Bank (WB) and US\$1.3million from the African Development Bank (ADB) for the implementation of the FSDP to enhance access to financial services and to build financial sector reform and oversight capacity of the Bank of Sierra Leone. Other partners such as IFAD and KfW have provided technical assistance to develop capacity in the community banks, FSAs and MFIs.

The Bank of Sierra Leone also realizes the importance of a prompt and efficient payment and settlement system in an economy aspiring towards financial inclusion, as this is the bedrock of confidence in the financial system. The

Bank with the support of its development partners particularly African Development Bank (AfDB) and West African Monetary Institute (WAMI), has embarked on modernization of the payments, clearing and settlement systems to reduce costs, time and risks involved in payments and settlement which sometimes discourages the informal sector from utilizing banking services. The commercial banks are also part of this project, which would ensure interconnectivity and interoperability among the banks.

Ensuring Protection and Confidence

Distinguished ladies and gentlemen, the Bank has realized that the mix of innovations, new service providers, and inexperienced consumers has brought about new risks of fraud, abuse, technical and human error. The Bank will be developing a comprehensive approach to

consumer protection which incorporates the role of government, service providers and the consumers.

To further support the Bank's initiatives to increase the use of formal financial channels, the Bank has addressed the problems of high cost of finance and the reluctance of commercial banks to lend outside an elite group. The establishment of the credit reference bureau will allow commercial banks to exchange information on customers in an effort to reduce the incidence of nonperforming loans, reduce high interest rates on loans, prevent multiple borrowing, stimulate private sector credit flows and eventually extend coverage to microfinance institutions.

Increasing awareness and knowledge

Distinguished guests, the Bank of Sierra Leone realizes that without financial literacy and capability, regulation may not be enough to protect consumers or reduce operational costs. Low levels of financial literacy and capability is a significant barrier to accessing and effectively utilizing financial services.

Distinguished Ladies and Gentlemen, BSL has also been supporting financial inclusion through a focus on financial literacy programmes. The Bank has been promoting knowledge on financial services to all stakeholders by conducting seminars and training sessions in order to empower all players with relevant skills to be able to understand the various opportunities available in the financial sector

Monitoring and regulation

Distinguished guests, in ensuring proper monitoring and supervision of the Community Banks and FSAs, the Bank of Sierra Leone is considering the establishment of a Technical Assistance Agency (TAA) to undertake first level supervision of Community Banks and Financial Services Associations (FSAs).

The Bank of Sierra Leone also monitors and supervises the activities of microfinance institutions through the Other Financial Services Institutions Division of the Banking Supervision Department of the Bank. Credit only MFIs are registered with the Bank and given a certificate to operate while deposit taking MFIs are granted licenses and supervised by the Bank to ensure protection of depositors' funds.

The Bank is strengthening the Research, Banking Supervision and Financial Markets Departments through capacity building and provision of logistics to enable them provide adequate regulation and monitoring.

Challenges

Distinguished guests, despite these successes a number of challenges do remain; these include the continuing existence of a significant number of the unbanked, large informal sector, high usage of cash, high cost of credit and rigid conditions for credit. These challenges may reflect some other deep rooted malaise in the society such as illiteracy, mistrust of the financial system, lack of collateral, poor infrastructure, low levels of income, complicated account opening procedures, socio-cultural barriers, locations, and lack of

awareness. Even the Bank of Sierra Leone is not immune to the problems with higher cash handling costs being a major challenge. These challenges and failings have shaped the Bank of Sierra Leone's approach towards financial inclusion.

Going forward, access to finance is a key component of the FSDP with a specific objective of broadening microfinance and rural credit delivery. Commercial banks are encouraged to redesign their business strategies to incorporate specific plans to promote financial inclusion of low income groups, partly as a business opportunity and also as part of their corporate social responsibility. Well designed products could be crucial in boosting incomes at all levels, which will in turn boost the private sector, stimulate economic growth and lead to social development. The Government of Sierra Leone and the

Bank are in the process of establishing a bank that will cater for medium to long term financing suitable for agro-industry.

Ladies and gentlemen, in summary, the Bank of Sierra Leone has been making strides towards financial inclusion by, first of all, creating the regulatory and supervisory environment and has implemented measures which are in line with efforts to promote competition, diversity and expansion. The Bank has a policy framework based on the FSDP which outlines the role of all stakeholders in financial inclusion. The payment system upgrade will be completed by end December 2012, which will facilitate faster transactions and reduce risks and costs. I will also take this opportunity to appeal to stakeholders and development partners to join us in our efforts in promoting financial inclusion as it is one of the ways to enable private sector

development which is the main engine of growth. The cooperation of institutions such as insurance companies and Nassit will be useful in realising this vision.

Conclusion

Ladies and gentlemen, before concluding, I wish to thank our numerous partners with whom we enjoy good relations, especially our international, regional and sub regional partners, for their support and assistance to the Bank. The Bank has benefitted from capacity building, training, technical assistance, and funding from:

- The African Development Bank (AfDB);
- The Association of African Central Banks (AACB);
- The British Department for International Development (DFID);

- The Economic Community of West African States (ECOWAS);
- The European Union (EU);
- The German Technical Cooperation (GIZ);
- The International Monetary Fund (IMF);
- The International Fund for Agricultural Development (IFAD);
- The Reconstruction Credit Institute (KFW);
- The United Nations Development Programme (UNDP);
- The West African Monetary Agency (WAMA);
- The West African Monetary Institute (WAMI);
- The West African Institute for Financial and Economic Management (WAIFEM); and
- The World Bank

This list is by no means exhaustive.

We want to assure these organisations of our cooperation at all times and we know that with their continued support we shall maintain the course despite the challenges of our time.

I am most grateful for the support and guidance of

- His Excellency, The President Dr. Ernest Bai-Koroma
- The Honourable, Vice President Chief Alhaji Sam Sumana
- The Minister of Finance and Economic Development, his deputies and staff of the Ministry
- The Honourable Speaker of Parliament

- Honourable Members of Parliament
- The President of the Bankers' Association

I would like to thank members of the Board of Directors, the Deputy Governor, Management and Staff of the Bank for the guidance, support and cooperation throughout 2011. Let me also extend my gratitude to my family and friends for their prayers, continued support and guidance, not forgetting the Fourth Estate for the work they have done in sensitizing the public on the role and policies of the Bank.

I thank you for your attention. My very best wishes to you all for a peaceful 2012 and hope that it brings good health and prosperity. God bless.