



Bank Of Sierra Leone Event Brief

30 Siaka Steven Street
Freetown

VOL | Issue 55

1st – 23rd May 2016

May 11th

BSL ADOPT PLANS TO MEET PRESENT DAY DEMANDS ON CENTRAL BANKS AT A ONE DAY MANAGEMENT RETREAT



The Management of the Bank Of Sierra Leone has adopted proposals to reposition the Bank as a dividend paying and self-assessing entity, with efficient operational costs that is supported by a capable financial sector strategy team comprising non-bank members.

These proposal were put forward by the Governor Dr Kaifala Marah, at a one day Management Retreat held at the Staff Recreation Complex on Wednesday 11th May, 2016.

Setting the stage for the discussions at the Retreat, Dr. Marah noted that, as incoming Governor, he was aware of the Bank's strong human and intellectual capital base and its well defined strategic direction which encapsulates a vision for growth in the financial sector. He however cautioned that, as the Team charged with realising the Bank's vision, the Management has a responsibility to ensure that the Bank is meeting the demands of the day.

He intimated that central banks are generally facing new demands for transparency and risk management. He said, there are growing calls to double check audited reports of central banks and for internalising risk management instruments. This trend, he noted, is indicative of a push for central banks to be more efficient. He therefore urged Management to prepare the Bank to meet these demands. To that end, he called for the adoption of a self-assessment plan to assure the Bank's efficiency and relevance to meeting financial and monetary stability.

He pointed out that his vision is to reposition the Bank of Sierra Leone to stimulate the Financial Sector with a view to enhancing access

to finance to stimulate investment and growth.

While expressing confidence in the Bank's capacity, he drew attention to the need for fresh ideas that outsiders could help provide, especially that germane to the development of the financial sector. He noted that there are a number of sector participants including operators of commercial banks, exporters and importers who have fresh and intriguing ideas for the development of the financial sector. Adding, he said, "the formation of a team comprising outsiders could provide the right forum to enhance and cross fertilise ideas with those in the Bank".

In their reaction to the Governor's proposals, Members of the Management Team indicated that the proposal was in order and on time and made commitment to the following:

The bank will have in place a self-assessment toolkit; a fully functioning Financial Sector Strategy Team with membership drawn from the banking sector, Exporters, Importers, the Chamber of Commerce and Chaired by the Deputy Governor.

The Bank will also review the operation of the Sierra Leone Stock Exchange in collaboration with MOFED and other stakeholders, update the Mobile Money Financial services Guidelines; promote financial literacy and develop a national financial inclusion strategy.

May 13th

BSL GOVERNOR JOINS PEERS IN DUBLIN TO BRAINSTORM ON UNLOCKING OPPORTUNITIES IN FRAGILE STATES

The Governor of the Bank of Sierra Leone, Dr Kaifala Marah, joined other global finance experts in Dublin, Ireland from the 18th -19th May 2016 to participate in this year's Development Finance Forum organised by the World Bank.

This year the forum brainstormed on the theme "unlocking opportunities in fragile states"

Despite a marked improvement in global efforts to unwind extreme poverty in the last 20 years, there are still 800 million people without enough food in the world today. Another two billion do not have enough variety in their diet, suffering from what is referred to as "hidden hunger".

In states with inefficient or weak institutions and poor public social services, the threat to people living in hidden hunger and those that are faced with social and economic vulnerabilities is even stronger. However, amidst the grave and dire need for development, lay deep locked potentials in human and natural resources.

The question of the best way for fragile states to unlock their true potentials and what role development banks could play in this process was the subject of the conference. The Event also marked the second in a new series of "Development Finance Forum" events, hosted by the World Bank

May 20th
THE DEPUTY GOVERNOR ATTENDS THE AFRICAN DEVELOPMENT BANK'S ANNUAL MEETINGS IN LUSAKA, ZAMBIA

The, Deputy Governor Dr. Ibrahim L Stevens is in Lusaka, Zambia to attend the 51st Annual meeting of the Board Of Governors of the African development Bank (A/DB) scheduled to be held from May 23-27.

Africa, Integrate Africa, and Improve the quality of life for the people of Africa.

"Each of those is high on the agenda in Lusaka," Adesina said, noting that three of them will take a quantum leap forward as the



Annual Meetings Lusaka, May 23-27, 2016
Energy and Climate Change

The A/DB will unveil its new agenda for the continent's economic transformation at this year's Annual Meetings

In an Annual Meetings preview video message, Akinwumi Adesina, who will be presiding over his first Annual Meetings since assuming office as the Bank's 8th President on September 1, 2015, said that participants will examine a host of burning issues in Africa as well as focus on the Bank's five new priority actions – the High 5s – designed to scale up its operations for the continent's transformation.

These are: Light up and power Africa, Feed Africa, Industrialise

Bank unveils new strategies, and a programme to create 25 million jobs for young people over the next decade. "

A central theme of the discussion will be energy, considered to be the continent's Achilles' heel and the central theme of the Annual Meetings – 'Energy and Climate Change.'

The Deputy Governor will also take the opportunity to attend the International Monetary Fund and World Bank's 16th Annual international Conference on Policy Challenges for then Financial Sector, in Washington DC from 1 -3 June, 2016.

May 18th
CHANGE MANAGEMENT: BSL ADOPTS NEW MEASURES TO DELIVER THE BANK'S MEDIUM TERM STRATEGY.


Dir. Dainkeh
Implementation Chair

The Management of the Bank has approved two new Committees to oversee the implementation of the Bank's recently

adopted Medium Term Strategy. The two Committees, dubbed Implementation and Monitoring respectively, are charged with ensuring that the Pillars of the Strategic Plan are realised by a particular date. The Implementation Committee comprises all Pillar Leads or Heads.

The Bank's Medium Term Strategic Plan has five pillars. Pillar 1 is Monetary and Financial System Stability. Pillar 2 is Legal and Regulatory Supervision, Pillar 3 is Revenue Generation, Expenditure Control and Management, Pillar 4 is Financial Sector Development and Other Strategic Development and Pillar 5 is Operational Efficiency and Effectiveness.

The Implementation Committee comprise the Directors Banking Supervision, Management Information Systems, Research, Accounts and Budget, Human Resources Departments and the Assistant Direct Governor's office.

The Monitoring Committee is to ensure that the work programmes of all the pillars are carried out consistently and

within the agreed time frame. They are to also ensure challenges to achieving the objective of the pillars are quickly identified and surmounted. The Committee comprises the Deputy Governor as Chair, the Directors, Financial Market, Secretary's and Internal Audit

In another development, the Implementation Committee held their maiden meeting on Friday 20th May, 2016 and selected the Director, Banking Supervision Department as its Chair, subject to the Governor's endorsement.

Within the next few years, as the strategic plan is implemented, the bank will establish a national switch to interconnect all Automated Teller Machines (ATMs) and provide a platform that can support all modern payment systems tools and devices, including cards. A new branch will be constructed in Makeni, the oracle software installed, setup a fully functioning Collateral Register and spearhead the passage into law of the Security, Collective investment and Debt Recovery Bills.

The Bank of Sierra Leone and the Foreign Exchange Acts will also be reviewed and the Tokeh Resource Center project revitalised.

May 23rd
BANK OF GHANA PROVIDES TECHNICAL ASSISTANCE IN STRESS TESTING TO THE BANK OF SIERRA LEONE

A two man Technical Assistance Mission from the Bank of Ghana are in the Bank providing training in stress testing to staff.

Messrs Gershon Incoom and Awal Imoro, who are Stress Testing experts, will deliver a one week training programme. According to the Director,

Banking Supervision Department, Mr Tapsiru Dainkeh, the objective of the training is to enable the Bank assemble a core team for stress testing Participants in the training programme are from the Banking Supervision, Financial Markets and Banking Departments.

May 23rd
MESSRS BANKWORLD CONDUCTS WRAP-UP MISSION TO THE BANK

The Human Resource Firm Messrs Bankworld Incorporated is on a Mission to the Bank to hold its wrap-up session on the on-going Human Resource Study project.

Mr Jonathan Smith, representing Messrs Bankworld Incorporated, is on his third mission to the Bank. In the past, he has held discussions with staff and man-

agement on key issues relating to the project.

Messrs Bankworld Incorporated is a prominent management consulting company headquartered in Metropolitan Washington, DC, USA. During the last 17 years, Bankworld has provided advisory service to over 75 countries