

PROMOTING INCLUSIVE GROWTH THROUGH FINANCIAL INCLUSION

Speech by

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Governor

Bank of Sierra Leone

At the

Governor's Annual Dinner 2018

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Your Excellency, The President, Dr. Ernest Bai Koroma and First Lady Mrs. Sia Koroma;

Honourable Vice President, Dr. Victor Bockarie Foh and Mrs. Jonta Foh,

Ministers of Government;

Honourable Speaker and Members of the last Parliament;

Your Lordship, the Chief Justice;

Your Worship, the Mayor of the Municipality of Freetown;

Your Excellencies, Members of the Diplomatic and Consular Corps;

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;

Good evening and welcome to the Governor's Annual Dinner.

Almost seven months ago, I took up appointment as Governor of the Bank of Sierra Leone – a very important and privileged role for which I will always remain grateful and thankful to God Almighty.

On behalf of my humble self, my wife and kids, I wish to again thank you Mr. President for your continued confidence in me.

Following eighteen (18) years in commercial banking, you appointed me as your Fiscal Affairs Minister of State – a role that ushered me into mainstream public sector life. After about

nineteen (19) months at the Ministry of Finance and Economic Development, you showed further confidence by appointing me the 15th Governor of the Bank of Sierra Leone – a responsibility I accepted with great honour and humility.

I am therefore delighted, your Excellency, that you are able to attend this dinner, my first as Governor.

To the Honourable Vice President and our distinguished guests, we are most honoured by your presence here tonight.

Your Excellency, distinguished guests, the guest list for this year's dinner includes very important operators in the economy. They are Sierra Leonean women and men who are largely outside the formal financial system, but play an outstanding role in daily economic activities. Please join me in welcoming the representatives of:

- The Bike Riders Association
- The Commercial Tricycle Association
- The Motor Drivers Union
- The Abacha Women
- The Market Women Association
- The Petty Traders Union
- The Belgium Sellers Association
- The Women Farmers
- The Sweissy Jewellers Organisation
- The Dollar Base Association

Your Excellency and distinguished guests, on the 14th August, 2017 our brothers and sisters tragically lost their lives following

the mudslide and floods. At the Bank, we also lost colleagues and pensioners, the most recent occurred two weeks ago, when one of our Assistant Directors, Mr. Samuel Fatorma Jabbie, who had served the Bank for over 27 years, died suddenly. Please permit me to humbly request all to kindly rise and observe a moment of silence in honour of their memories. **May their souls rest in peace.**

Your Excellency, distinguished guests, the Governor's Annual dinner provides the platform for the Bank of Sierra Leone to apprise the general public about developments in the economy, taking a retrospective assessment of our policy work over the year, with a view to repositioning the Bank for a more effective approach to achieving our statutory mandate.

Your Excellency, distinguished guests, a major initiative of the Bank of Sierra Leone in recent years is to promote an inclusive financial system to support a private sector-led growth, in line with Government's overarching objective of building a more diversified and inclusive economy, while maintaining the integrity, resilience and stability of the financial system. Achieving these goals would require a mix of policies that will create the enabling environment to encourage financial innovation and promote the establishment and strengthening of relevant institutions to drive inclusive growth for all. In addition, these policies would facilitate effective implementation of our core functions of monetary policy and financial system stability. In light of these objectives, I have chosen as my Theme **"Promoting Inclusive Growth through Financial Inclusion"**.

Your Excellency, distinguished guests, please allow me to first discuss global, regional and domestic economic developments and some of the major policy initiatives taken by the Bank of Sierra Leone over the past year, especially since I took up office.

THE GLOBAL ECONOMY

The global growth for 2017 is now estimated at a high of 3.7 per cent. This growth momentum was particularly pronounced in Europe and Asia, but was broad-based, with the outturns for advanced, emerging markets and developing economies exceeding their earlier projections.

Against the backdrop of favourable conditions and strong sentiments, the growth momentum experienced in 2017 is expected to continue in 2018 and 2019, with global growth projected at 3.9 per cent for both years.

The improved global growth outlook for 2018 and 2019 is a positive signal for the Sierra Leone economy. In particular, the recovery in commodity prices, especially iron ore prices, will improve the performance of Sierra Leone's balance of trade. This in turn would support the Bank's efforts to build foreign exchange reserves, reduce volatility in the foreign exchange market, and support low and stable inflation.

WEST AFRICAN MONETARY ZONE

The previous year was an eventful one for the West African Monetary Zone. It saw the stabilization of key commodity markets and recovery in a few others. This together with the prudent macroeconomic policies adopted by governments across the sub region, partly aided the recovery of most economies from

the difficulties experienced in 2015 and 2016. The West Africa sub-region, witnessed a fairly strong economic growth in 2017 compared to 2015/16. Despite these positive developments, a number of challenges remain. For instance, despite the modest decline in inflation, inflationary pressures remained elevated in the region. Also, the lag effect of the depreciation in the exchange rates of most countries, coupled with supply constraints, would continue to exert pressures on prices.

The financial system of the West Africa Monetary Zone was largely sound and stable, driven in part by improvements in macroeconomic fundamentals within the region. However, the increasing trend in non-performing loans across the region continue to pose serious challenges for the banking system in member states.

DOMESTIC ECONOMIC DEVELOPMENTS

Our nation's economic recovery process that started in 2016, continued in 2017, as the economy started on a strong path in the first-half of 2017. However, in the second half of 2017, real economic activity was lower than expected, with mixed performances across key sectors of the economy. Consequently, domestic growth forecast for 2017 was revised downwards to 5.6 per cent from the initial projection of 6.0 per cent. This downward revision was on account of slowdown in public investment and weak aggregate demand in the domestic economy, which together continued to dampen non-iron ore growth.

In 2018, growth is expected to rebound to 6.1 per cent, to be driven mainly by recovery in key sectors of the economy and complemented by strong global growth. Growth prospects in the

medium-term are positive as GDP growth is expected to average 7.0 per cent, while inflation is expected to converge to a single digit. The external sector is expected to remain benign with strong global growth outlook.

MONETARY POLICY AND INFLATION DEVELOPMENTS

The overall objective of monetary policy was to reduce inflation to 12.0 percent and gradually move towards achieving the ECOWAS macroeconomic convergence criteria of single digit inflation over the medium-term.

There was a build-up in domestic prices during the second half of 2016, which continued into the first quarter of 2017, with headline inflation reaching its peak at 20.2 per cent in March 2017. This increase was driven mainly by food inflation and the lag effects of the depreciation of the exchange rate. However, in the second-half of 2017, inflationary pressures eased, with headline inflation declining consistently from 19.1 per cent in June 2017 to 16.26 per cent in November 2017.

Though inflation was trending downwards, the gap between the end year inflation target and actual outturn was significant and there were potential risks of inflationary pressures emanating from both the domestic and international environments. Based on our assessments, monetary policy had to balance the declining trend in inflation against the likelihood that inflationary pressures will surface over the medium-term. To contain inflationary pressures, the Bank of Sierra Leone maintained a tight monetary policy stance in 2017.

The gradual gains on the price stability objective have provided an adequate policy space for the economy to withstand external shocks. With automatic adjustments in the exchange rate through shifts in the demand for and supply of foreign exchange, foreign reserves were only used to smoothen short term volatility in the exchange rate. This allowed us to build much needed foreign reserves, which is required to mitigate any emerging external shocks.

DEVELOPMENTS IN THE FINANCIAL SYSTEM

Your Excellency, distinguished guests, the banking sector is stable, safe and sound. We have observed significant improvements in key financial soundness indicators like capital adequacy, liquidity position, asset quality, corporate governance and earnings performance. The microfinance industry has expanded rapidly and this component of the financial system is becoming an important provider of financial services to micro, small and medium-sized enterprises and lower income segments of the population.

Notwithstanding these developments, there are inherent structural factors that impede our efforts to deepen the financial system for achieving strong and inclusive growth. The outreach of financial services in the rural areas remains limited, despite the growth in the number of community banks, financial services associations, and commercial banks' branches. The bulk of financial institutions and services are concentrated in Freetown and district headquarter towns, thereby restricting financial inclusion to mainly the urban population. This limits the size of savings mobilized to stimulate growth and develop the economy.

Banking products and services are still largely limited to accepting deposits, granting of loans and advances, and foreign exchange dealings. The main source of income for the entire banking industry is investment in Government Treasury Bills. However, the growing competition among financial institutions has forced banks to move towards providing relatively sophisticated products including internet and mobile phone banking, point of sales and the use of Automated Teller Machines (ATMs).

The cost of financial intermediation continues to be high, whereas credit to the private sector is very low, around 5 per cent of GDP.

Your Excellency, distinguished guests, we recognize the fact that financial institutions are major players in our efforts to promote inclusive growth. To this end, we entreat both banks and non-bank financial institutions to do much more in support of our efforts to expand financial inclusion through the introduction of innovative and affordable products and services that would attract everyone into the formal financial system.

NEW POLICY INITIATIVES

Your Excellency, distinguished guests, having looked at the global, regional and domestic economic developments and some of the challenges confronting the financial system, allow me to briefly outline some of the recent major policy initiatives pursued by the Bank of Sierra Leone.

Review of Legal Framework

In recognition of the expanding mandates of central banks and the role that a strong legal framework plays in promptly dealing with legal and governance challenges, the Bank of Sierra Leone with support from the IMF, is far advanced with the review of the Bank of Sierra Leone Act and the Banking Act. In particular, the revised Bank of Sierra Leone Act articulates more visibly a three-tiered mandate with a revised governance structure. The updated legislations will be discussed with the relevant stakeholders and ultimately presented to the next Parliament for enactment.

New Structure and Strategic Plan

Your Excellency, distinguished guests, an important lesson learnt from the recent global financial crisis is that the functions of central banks are becoming increasingly complex and policies have to be re-aligned to address emerging risks in the financial system.

To enhance our capacity to proactively respond to emerging policy issues, the Bank of Sierra Leone has embarked on several initiatives to move to the next level of central banking. Consequently, we are in a restructuring process that will ensure that we have an appropriate governance structure and capacity to strengthen our policy frameworks as well as proactively address emerging macro-level risks.

In addition to its primary mandate of price stability, the new structure will enable the Bank of Sierra Leone to maintain and

improve on a safe, sound and stable financial system, and deliver a reliable and efficient payment system.

Your Excellency, distinguished guests, we are pleased to inform you that the new structure includes, for the first time, a Directorate for Financial System Stability (FSS). This Directorate will focus on identifying, mitigating and containing the build-up of systemic risk, with the objective of building a resilient financial sector. This structure provides for the appointment of a second Deputy Governor who will be responsible for overseeing our activities on financial system stability.

In the coming weeks, we will roll-out the Bank's Strategic Plan for 2018 – 2020, which, in addition to the three mandates earlier highlighted, will outline our plans to improve on the services we provide to both the government and the public, and enhance our operational efficiency and effectiveness. The strategic plan reflects our strong determination to continue to collaborate with government, its agencies and our development partners to support the agenda for sustainable economic growth and prosperity for all Sierra Leoneans. We are also on track to publish our first ever Financial System Stability report following the publication of the updated Strategic Plan.

Consumer Protection

An effective consumer protection policy framework is also a critical component of any regulatory environment. While it aims at meeting the goal of financial inclusion, it also promotes the soundness and resilience of institutions of the financial system. Consumer protection promotes confidence in the financial system

particularly among the low-income households, and stimulates healthy competition and responsible pricing as part of long-term sustainability of the financial sector.

In recognition of its importance to financial inclusion, we have established a dedicated Unit in the Banking Supervision Department that is charged with the responsibility of policy development and oversight of consumer interests.

Update on Ongoing Projects

Last year, my predecessor highlighted some ongoing efforts to reposition the Bank of Sierra Leone as a strong and capable financial regulator. Please allow me a few minutes to provide update on some of the major ones.

Risk-Based Supervision

This year, we have commenced our transition from compliance-based to risk-based supervision of financial institutions. We have completed the risk-based supervision framework and held a workshop with the relevant operators to discuss our expectations. We are currently in the process of commencing parallel risk-based supervision alongside the compliance-based examinations throughout 2018. During the parallel examinations period, we will ensure that data and risk-assessment processes at the financial institutions are improved and in alignment with supervisory guidelines. The goal is to migrate to a risk-based examination of all commercial banks and a number of other financial institutions, effective January 2019.

Bad Loans

Whilst I am pleased to report that recent policy directives by the Bank of Sierra Leone have resulted in a noticeable reduction in the level of bad loans across banks, the banking industry is still recording a high incidence of bad loans. There is the culture of unwillingness of a significant number of borrowers to repay their debts. This bad practice, which pervades the industry, is not only causing banks to shy away from lending, but most importantly, undermines the soundness and stability of the financial system.

My appeal is for all defaulting customers to re-engage their respective bankers and other financial institutions and agree on a repayment plan. The Bank of Sierra Leone is determined to roll-out aggressive policy directives, some of which may cause embarrassment to defaulters. To the bankers, you are strongly advised to remain vigilant in your risk management policies and underwriting practices – **bad debtors should be resisted**. We are spearheading the drafting of the Borrowers and Lenders Bill to provide the legal framework for strict enforcement actions against loan defaulters.

Local Liquid Asset Ratio (LLAR)

As you may be aware, the Bank of Sierra Leone introduced the Local Liquid Asset Ratio (LLAR) in 2012, in part, to promote confidence in the banking system. Based on an initial assessment, we reduced the ratio from 75 per cent to 60 per cent in October, 2017. While this is sufficient to protect the interest of depositors, the policy is under further review and we will apprise you of the outcome in the next few weeks. May I inform you that as part of this review, we are exploring the possibilities of

establishing an explicit deposit insurance scheme to safeguard depositors' funds. A Project Team from the Bank of Sierra Leone would collaborate with colleagues in the sub-region and development partners to facilitate the establishment of a Deposit Insurance Scheme.

Collateral Registry

In line with our previous commitment, in June 2017, the Bank of Sierra Leone, with support from the International Finance Corporation (IFC), and other stakeholders, launched the collateral registry to enhance credit underwriting and expand lending to the private sector, especially the micro, small and medium-sized enterprises.

National Payments Switch

Your Excellency, distinguished guests, I am pleased to inform you that despite all the previous challenges, Sierra Leone is closer to getting a National Switch, courtesy of the World Bank. The National Switch, which will provide the platform for the interoperability of the Payment Systems, is part of a multi-million dollar investment that the World Bank has committed to support the development of the Financial Sector in Sierra Leone.

PROMOTING INCLUSIVE GROWTH THROUGH FINANCIAL INCLUSION

So far, I have apprised you of some of our recent policy initiatives and their implications for the domestic economy. Please permit me to now focus on the theme of my speech **“Promoting Inclusive Growth through Financial Inclusion.”**

Your Excellency, distinguished guests, while Sierra Leone is on a positive growth path, we are confronted with the daunting task of creating an enabling financial environment to promote sustainable and inclusive growth.

To achieve these goals, we need a holistic policy response to address the issue of resource availability in key growth-enhancing sectors. We need to promote the mobilisation of financial resources and create the enabling environment for these resources to be directed towards high priority areas. These will include the provision of cost effective and quality financial services to the financially excluded.

Why Financial Inclusion?

Owing to the fact that central banks have price stability as their core mandate, it may be puzzling why the Bank of Sierra Leone is interested in financial inclusion. Financial inclusion has important implications for monetary and financial stability, both of which constitute the core functions of central banking.

Financial inclusion significantly changes the behaviour of firms and consumers, thereby influencing the efficacy of monetary policy. For example, greater inclusion should make our policy rate a more effective tool in our efforts to maintain price stability. Financial stability may also be affected, as there are bound to be changes in the composition of savers and borrowers. A broader base of depositors and more diversified lending would contribute to financial stability. Conversely, greater financial access may increase financial risks if it results from rapid credit growth or the expansion of relatively unregulated parts of the financial system.

Financial Inclusion Landscape

A recent Geospatial Data Analysis and Financial Inclusion study jointly sponsored by the Bank of Sierra Leone and World Bank, indicated that only about one million Sierra Leoneans have an account at a financial institution, thus about 6.3 million are financially excluded. Furthermore, only about 500,000 Sierra Leoneans have received a loan from a formal financial institution. For the most part, products and services that serve these core financial needs are not consistently available at affordable rates. Those with low or no incomes may have insufficient income or assets to meet the relatively high requirements of banks. Although Sierra Leone has an array of financial institutions, ranging from banks to microfinance institutions to financial service associations, access is limited and mainly concentrated in the big towns and cities.

The Geospatial study provides further insights into the state of financial inclusion in Sierra Leone, particularly the geographical dimensions of access to financial services. For example, a total of 86 out of 191 Chiefdoms have no form of financial services access points. The North and North West Provinces rank bottom with a total of 51 Chiefdoms without any form of financial services operators. The comparative data for Eastern Province is 14 Chiefdoms and Southern Province 21 Chiefdoms. In terms of the services provided, 75 per cent of the access points are mobile money operators, while MFIs comprise 7 per cent and commercial banks a mere 6 per cent, among others.

A related study, the Financial Inclusion Baseline Survey 2017, also co-sponsored by the World Bank, identified a range of

barriers to financial inclusion in Sierra Leone and some of these are:

- a) lack of knowledge and understanding of financial services;
- b) high cost of products and services;
- c) long distance to access points;
- d) low income of individuals;
- e) inappropriate products;
- f) regulatory barriers.

In light of these barriers, it is concerning that the absence of credit and access to other financial services may drive consumers to alternative providers, which may come at a much higher cost and risk than traditional financial services.

For some consumers, the non-traditional financial services may be seen as more convenient or customer-friendly than those offered by traditional financial institutions. But this convenience further worsens the precarious financial state of many families and, in many cases, locks them into a downward trend of deteriorating finances. Commercial banks therefore have a lot of work to do, and tonight, I challenge you to take the lead and do more to increase access to financial services.

Opportunities Exist for Improvements in Innovations and Partnership

In addition to considering the barriers to access to financial services, the discussion of expanding financial inclusion should consider new opportunities that have the potential to make financial services more broadly available.

New technologies, including recent advancements in mobile financial services and the prepaid card industry are driving financial product and service innovation in the private sector. In a number of African countries, there is growing market for prepaid cards and I am aware of at least one jurisdiction where prepaid card option has encouraged timely bill payment and savings by providing a discount coupon for prepaying future bills.

Initiatives by Bank of Sierra Leone to Promote Financial Inclusion

Hopefully, I have made a persuasive case for banks to avail themselves of the growth opportunities in the financial inclusion space as the Bank of Sierra Leone continues to intensify its efforts in creating a level playing field for all operators. First and foremost, you are aware that in collaboration with relevant stakeholders, we have developed a National Financial Inclusion Strategy to facilitate a systematic and coordinated approach to financial inclusion initiatives in the country. The overarching objective of the strategy is to deepen financial intermediation especially for the unbanked by 2020.

As earlier noted, lack of knowledge and understanding of financial services is a significant barrier to accessing formal financial services. In this vein, the Bank of Sierra Leone and partners have recognized financial literacy and education as the next important intervention area. To this end, the Bank of Sierra Leone, in collaboration with other stakeholders, are currently finalising the Financial Literacy Strategy, which would serve as a road map for achieving financial literacy to ensure a well-

informed and adequately protected public. A Financial Literacy Working Group, comprising all stakeholders has been created, which is charged with the responsibility of coordinating all financial literacy issues in the country. The first week in November 2017 marked our second Financial Literacy Week, which was celebrated with a theme titled “kip u kopor nar kopor ose wai de kombra bank de look oba” (save your money with a financial institution that the central bank oversees).

We recognise the important role that the micro, small and medium-sized enterprises play in our economy and numerous jobs they provide in the process. Consequently, we have doubled our efforts to help these institutions by creating a new department for supervision of other financial institutions.

We have strengthened our strategic vision to include a new consumer protection section that will support the conduct of outreach programs, acting to foster partnerships, providing mechanisms for dispute resolutions and conducting research and analysis necessary to understand the challenges confronting consumers and households. Through our newly introduced risk-based supervision, we will leverage our strengths as a regulator and research institution to monitor and respond to changes in the financial services industry, while positively influencing policy that impacts low-income earners and the financially excluded.

In collaboration with donor partners including the World Bank, United Nations Capital Development Fund, the African Development Bank and the United States Agency for International Development, we have made substantial progress in promoting financial technology (FinTech) through our Financial

Sector Development Program. Given the youthful population and the high ownership of mobile phones, the future of the FinTech ecosystem in Sierra Leone should be exceedingly promising.

To encourage innovative ways of delivering financial services, we have taken steps to improve our regulatory framework to catch up with the growing complexity in financial technology. In this regard, we recently introduced a regulatory regime that allows financial institutions to introduce innovative products on trial basis, while Bank of Sierra Leone develops its regulatory framework to mitigate potential risks emerging from the use of these products. This is referred to as the regulatory **Sandbox** framework. The adoption of this framework is an indication that in our drive to promote financial inclusion, we are also taking appropriate actions to safeguard the integrity of the financial system.

With assistance from the United States Treasury Office of Technical Assistance (OTA), the Other Financial Institutions Act 2001 is currently being reviewed. The updated Act will allow diversity in the provision of financial products and services and enable us to keep pace with emerging challenges confronting non-bank financial institutions. The OTA has also supported us in the development of e-Money and Agent Banking Guidelines.

The Bank of Sierra Leone will continue to engage relevant stakeholders including the National Telecommunications Commission (NATCOM) to strengthen supervision of mobile financial services and encourage innovations in mobile payments. As we continue to leverage the high penetration of mobile phones in the country to extend and broaden financial inclusion to all

facet of society, we have also recognized the inherent risks in mobile commerce. As a consequence, the Bank is developing its regulatory regime in a way that will not only encourage the participation of these service providers, but also ensure that the risks, including cyber security threats, are mitigated.

Acknowledgements

Your Excellency, distinguished guests, the outlined achievements were made possible through support and assistance from our strategic partners and stakeholders. It is therefore my pleasure to acknowledge them at this stage.

Your Excellency, the Board, Management and staff of the Bank of Sierra Leone wish to thank you most profoundly for your continued support in our efforts to develop the financial sector, and, in particular, the Bank of Sierra Leone.

We greatly appreciate the support received from key Ministries, Departments and Agencies and our development partners. On this note, I would like to acknowledge the following:-

- Ministry of Finance and Economic Development;
- International Monetary Fund;
- World Bank;
- The UK Department for International Development;
- United Nations Capital Development Fund;
- African Development Bank;
- United States Agency for International Development;
- International Finance Corporation;
- International Fund for Agricultural Development;

- First Initiative, Alliance for Financial Inclusion;
- Financial Sector Deepening Africa
- West African Monetary Institute;
- The United Nations Development Programme;
- The United States Treasury Office of Technical Assistance

All of you our partners have been and remain part of our agenda for inclusive growth.

My appreciation also goes to the commercial banks, community banks, Forex Bureaux, microfinance institutions and Financial Service Associations for your continuing role in the economy. We value all our partners and look forward to the future with you on our side.

At this point, I would like to acknowledge and thank my Board members for your devotion to duty, insights and support. To my Deputy, you deserve my appreciation for your outstanding contributions. I would also like to recognize the efforts of Management and staff of the Bank of Sierra Leone and to thank you all for your commitments and contributions.

Closing Remarks

Your Excellency, distinguished guests, Sierra Leone is again at a crossroad as we enter into another phase of our democratic process with Presidential, Parliamentary and Local Government elections scheduled for March 7, 2018. Political stability is a necessary precondition for economic development. All what I have put forward this evening would only be meaningful in a stable political environment. Over the past decade, our country has recorded impressive growth to the extent that we were

identified as one of the fastest growing economies in the world. This was on account of the political stability which created the enabling environment for private sector to thrive and make Sierra Leone an attractive destination for foreign direct investment. On this note, I wish us all successful elections.

Your Excellency, Distinguished Ladies and Gentlemen, I would like to conclude by re-stating that the Sierra Leone financial system is safe, sound and stable, and relevant international and domestic macroeconomic indicators look promising. However, to sustain this progress, both policymakers and financial services providers must work together to expand inclusive economic growth. It is necessary for the strength of our nation that everyone is able to participate fully in the economy.

Finally, we all agree that our overall economic stability relies ultimately on the collective financial health of all households. Together, we have a stake in these issues. One of the positive commitments likely to emerge from a partnership with government and other relevant stakeholders is that more Sierra Leoneans, regardless of income, have access to reasonably priced financial products and services so that they may fully participate in our nation's economy and safely build assets for the future.

Thank you for your kind attention and God bless us all. Enjoy your evening.