



## **KEYNOTE ADDRESS**

**BY**

**HIS EXCELLENCY DR JULIUS MAADA BIO,**

**PRESIDENT OF THE REPUBLIC OF SIERRA LEONE**

**AT THE 60<sup>TH</sup> ANNIVERSARY BANQUET OF THE BANK**

**OF SIERRA LEONE,**

**FREETOWN INTERNATIONAL CONFERENCE CENTER**

**FRIDAY, AUGUST 02, 2024**

- **The Honourable Vice President;**
- **Madam First Lady;**
- **The Honourable Chief Justice;**
- **Ministers of Government;**
- **Members of Parliament;**
- **The Governor and Deputy Governors of the Bank of Sierra Leone;**
- **Members of the Diplomatic and Consular Corps;**
- **Heads of Government Departments and Agencies;**
- **Members of the Board of the Bank of Sierra Leone;**
- **Heads of Commercial Banks;**
- **Representatives of the Private Sector;**
- **Members of the Fourth Estate;**
- **Distinguished Ladies and Gentlemen;**

**GOOD EVENING!**

- 1.** I am delighted to join the Board, Management, and Staff of the Bank of Sierra Leone this evening to celebrate the 60<sup>th</sup> Anniversary of our Central Bank.
  
- 2.** I see a galaxy of distinguished personalities present here who have served the Bank in various capacities or have been critical stakeholders in delivering the Bank's goals and objectives.

- 3.** Your esteemed presence here tonight is not just a show of support but a testament to your unwavering commitment to promoting the Bank's ideals and reinforcing our collective responsibility for the effective management of Sierra Leone's economy.
  
- 4.** This milestone celebrates six decades of financial stewardship and is a testament to the dedication and progress of our beloved nation.

5. Since its inception in 1964, the Bank of Sierra Leone has played a pivotal role in shaping our country's economic landscape.
6. The Bank of Sierra Leone has not just survived but thrived, weathering storms, navigating through challenging times, and emerging stronger, continually adapting to the ever-evolving global financial environment.
7. This resilience is a testament to its unwavering commitment to our nation's economic stability.

- 8.** While the Bank of Sierra Leone was established in the early 1960s as a symbol of our country's monetary and economic independence from colonial rule, it has, over the years, served as a fundamental pillar of the stability of our financial system and the growth and development of our economy.
- 9.** The Bank of Sierra Leone is uniquely positioned to help deliver our National Development Plan's Big Five Priority Areas of Intervention.

**10.** One of these areas is modernising our financial systems, a task the Bank has taken on by implementing digital banking solutions and promoting financial literacy. This will promote economic diversification, growth and competitiveness.

**11.** I am pleased to report that the Bank of Sierra Leone continues to play a pivotal role in the economic gains made in pursuit of our sustainable National Development Agenda, thereby providing a sense of reassurance to our citizens and stakeholders.

- 12.** It is evident that the economic challenges left in the wake of COVID-19, which included supply chain disruptions, disproportionately affected Sierra Leone and other Developing Countries.
- 13.** Political and security instability in Eastern Europe and the Middle East worsened the situation, causing undue hardship in Sierra Leone as with most countries.
- 14.** It also adversely affected our positive economic trajectory, which had been on track to surpass the Continent's average.



**15.** The Bank of Sierra Leone played a critical role in cushioning the impact of these developments, especially on our most vulnerable citizens.

**16.** During the height of the COVID-19 pandemic, the Bank of Sierra Leone, in its unwavering commitment, ensured the availability of essential goods and services, thereby providing crucial support to the Government's efforts to combat COVID-19 effectively.

**17.** The Bank's Special Credit Facility, a proactive measure to support the importation of essential goods, was critical in ensuring the availability of rice and other basic commodities during the pandemic. This facility provided low-interest loans to importers, ensuring a steady supply of essential goods despite the disruptions in global trade.

**18.** While we contained COVID-19 as a nation, the pandemic's protracted impact and ensuing supply chain disruptions generated high inflation and exchange rate instability.

The combined impact of these problems created difficulty for our people.

## **DISTINGUISHED LADIES AND GENTLEMEN**

**19.** Today, I am pleased to announce to you all that inflation is rapidly decreasing, and the exchange rate has remained stable.

**20.** In fact, inflation has been on a steady decline since its peak in October last year, from 54.59 percent to 40.69 percent in March 2024, 35.84 percent in May 2024, and 31.93 percent in June 2024, instilling a sense of

optimism and hope for the future among our citizens and stakeholders.

**21.** The commendable role of the Bank of Sierra Leone and its Monetary Policy Committee in achieving these significant milestones cannot be overstated.

**22.** I, therefore, charge the leadership of the Bank with a tall order – double your efforts and bring inflation down to the low 20s by the end of the year 2024 and to single digits over the medium term.

**23.** Despite the difficult domestic and external environments, the Bank has responded well and implemented a series of policies focused on achieving its key objectives and has been successful in many respects.

**24.** The theme of the 60<sup>th</sup> Anniversary Celebration, “**Repositioning the Bank of Sierra Leone to Better Deliver on its Mandate**”, underscores the Bank’s resolve to examine the challenges and successes of its past while envisioning the future, to not only strengthen the gains made but develop robust and

effective policy options to strengthen our financial system given our experience of the impact of unpredictable global shocks.

**25.** In June 2024, the Bank of Sierra Leone launched its **Strategic Plan (2024 to 2028)**, which the Governor has highlighted.

**26.** This Strategic Plan is a guide to the various policy actions that the Bank will pursue in the coming years. It demonstrates the Bank's resolve to modernise our financial system and improve financial supervision, among other policies.

**DISTINGUISHED LADIES AND GENTLEMEN,**

**27.** Financial Technology, or FinTech, is an important aspect of the development of financial intermediation, payment systems, and financial inclusion, which are the core objectives of the Bank.

**28.** As a Government, we have unequivocally demonstrated our steadfast commitment to embracing technology in public service delivery.

- 29.** This commitment, mirrored in the Bank's Strategic Plan and Policies, paves the way for a more efficient and innovative financial system.
- 30.** Technology's potential is boundless, offering us the opportunity to swiftly catch up with the global deployment of Artificial Intelligence (AI), electronic and crypto assets, and advanced digital payment platforms. This optimistic outlook is a testament to the promising future that technology holds for us.



**31.** These developments come with challenges and risks, including cybercrime and the invasion of privacy.

**32.** The Bank of Sierra Leone's Regulatory Sandbox, a testbed for onboarding digital financial services, is an important instrument for enabling us to avoid stifling innovation while managing the incipient risks to the financial system and the economy.

- 33.** The Bank must remain vigilant and proactive in identifying and addressing potential challenges and pitfalls in adopting these new technologies.
- 34.** The development of robust regulatory frameworks is paramount if we are to capitalise on the benefits and fully navigate the potential risks.
- 35.** These frameworks will provide us with a sense of security and protection in our financial system.

**36.** We must remain resolute in our commitment to embracing these technologies and effectively harnessing the opportunities they present for our financial system.

**DISTINGUISHED LADIES AND GENTLEMEN,**

**37.** Peace and stability are not only desirable but essential for fostering a strong and predictable economic environment.

**38.** They provide the necessary security and reassurance to attract investment and promote inclusive growth and sustainable development.

**39.** The Bank of Sierra Leone's contribution to maintaining macroeconomic stability in Sierra Leone is commendable and provides us with a sense of reassurance and confidence in our financial system.

**40.** I am aware that, among other things, the reversal of the upward trend in inflation and the stability of the exchange rate despite the ongoing geopolitical tensions are attributable to the credible policies and reforms initiated by the Bank of Sierra Leone.

**41.** I therefore seize this opportunity to heartily congratulate and thank the Governor and his Deputies, the Board, and all the diligent Bank staff for their integral contributions to our nation's economic stability, especially in the last six years.

**DISTINGUISHED GUESTS, LADIES AND GENTLEMEN,**

**42.** The Bank of Sierra Leone is an important partner in implementing our BIG FIVE Gamechangers, especially our flagship **FEED SALONE Programme.**

- 43.** The agricultural sector is critical for economic development and a significant proportion of the labour force of Sierra Leone.
- 44.** Agricultural transformation and food security are important strategies and the principal focus sectors of my Government's second five-year mandate.
- 45.** The Bank has already implemented important policy support measures that are consistent with developing the agricultural sector development through the Bank's Agricultural Credit Facility.

**46.** This is a critical step towards food self-sufficiency and a perfect example of the Bank's commitment to supporting the Government's general economic policies, as enshrined in the **Bank of Sierra Leone Act (2019)**.

**47.** It is also consistent with its mandate of achieving and maintaining macroeconomic and financial stability.

**DISTINGUISHED LADIES AND GENTLEMEN,**

**48.** In closing, I want to reiterate my Government's unwavering support for the Bank of Sierra Leone; I trust the same is true for the Bank's critical stakeholders.

**49.** I implore the Bank of Sierra Leone's leadership to continue working hard to deliver a strong and efficient financial system for our people and to provide the right regulatory environment for robust and sustainable economic growth.



**50.** As we celebrate this significant milestone, it is important to acknowledge the dedicated individuals who have contributed to the Bank of Sierra Leone's success.

**51.** From past Governors to current staff (both Senior Management and Entry-Level staff), your unwavering commitment and hard work have been the bedrock of the Bank's achievements. I extend my heartfelt gratitude to each one of you for your invaluable service.

**52.** Looking ahead, we recognise that the journey is far from over. The global financial landscape continues to evolve, presenting new challenges and opportunities.

**53.** As we navigate this dynamic environment, it is imperative that the Bank of Sierra Leone remains steadfast in its mission to promote financial stability, foster economic growth, and enhance the welfare of our people.

**54.** As the Bank embarks on the next chapter of the journey, we must not rest on our laurels.

**55.** Let us continue to innovate, adapt, and strive for excellence. Together, we can build a prosperous and progressive Sierra Leone where every citizen has the opportunity to thrive.

**56.** I wish the Bank of Sierra Leone a Happy Diamond Jubilee Celebration and a successful new decade.

**57.** May the Almighty God continue to bless Sierra Leone and us all.

**58.** Thank you for your presence and kind attention.