

WELCOME ADDRESS

BY MR J. SANPHA KOROMA, CHIEF EXECUTIVE OFFICER, UNION TRUST BANK
LIMITED ON THE OCCASION OF THE OPENING OF THE KISSY BRANCH –
14TH APRIL 2007

Mr Chairman

Your Excellency the President

Cabinet Ministers

Honourable Members of Parliament

Your Worshipful the Mayor of the Freetown Municipality

Distinguished Guests

Ladies and Gentlemen

Another opportunity at hand to show-case our bank, its activities, its aspirations, and its commitments towards the development and growth of the finance and banking sector of our national economy. And, as always, another opportunity, on behalf of our stakeholders, to welcome, particularly His Excellency the President Alhaji Dr Ahmed Tejan Kabbah, who has always graciously honoured our invitation. To all our distinguished guests a very warm welcome to you.

Mr Chairman, Your Excellency, Distinguished Guests

This is the third branch we are opening within the last six months, so market observers, and even our colleagues in the industry, may be wondering on the rationale for this pace of branching. I shall not delve into the economics of this strategy.

Rather, I shall hasten to assuage your anxieties. Selective branching is an integral part of the bank's investment strategy and it is aimed primarily at ***Getting Closer to our Customers***. Period! In effect, ***Getting Closer***, enables us to target the right customers, to understand their peculiar problems and needs and, therefore, serving them better, and keeping them satisfied.

Getting Closer also saves our customers in transportation costs and the hazards associated with travelling long distances to banks. ***Getting Closer*** certainly increases the frequency of their contacts with us, thereby strengthening the bonds of loyalty between us. So far, that strategy is working brilliantly.

Mr Chairman, Your Excellency, Distinguished Guests

Apart from the central business district, that is, inner Freetown, Kissy is the second most commercially vibrant and expansive geographical entity in the Greater Freetown Metropolis.

Beginning eastwards from the Blackhall Road creek, the area encompasses the entire Dockyard with the oil installations, Shankerdas Factories and the Ferry Terminal as main features, the Sierra Leone Roads Authority, the Old and New Roads, the only organised Lorry Park, missionary and humanitarian homes, and just next to us, the second largest producer of mineral drinks in the country. Kissy is a very vibrant market and I am not saying that all the businesses here are our customers; however, what we promise those who are not yet our customers, is that we shall endeavour to be such serviceable and responsible neighbours that you would rather bank with us.

What we are saying is that you can still leave those accounts with the other banks down town, and open new accounts with us because we are ***closer*** and its ***easier*** and ***more convenient***.

Mr Chairman

Very seriously, the general service that banks provide to their customers, has lately become very topical; frankly speaking, collective banking service has been criticised oftentimes. Admittedly, this is a matter of serious concern to all of us in the industry. In banking speak, this is what we refer to as ***Customer Satisfaction Index (CSI)***. The implications and repercussions of a continued erosion in the CSI

can be far-reaching. We at Union Trust Bank are very much aware of the importance of our level in the Customer Satisfaction Index and we neither lose sight of it nor do we forget about the options available to the banking public. And it is in the process of continuously reviewing and improving this index that we gear our efforts at reorienting our operations, processes and procedures.

To this end, Union Trust Bank currently prides itself as the only bank perceived by the general public to have a banking parlour where the average *Turn-Around Speed* is less than twenty minutes, no matter the complexity of the transaction. Yes, indeed, we are also very particular about the length of time a customer takes to complete one transaction. To prove this point, Mr Chairman, Your Excellency, Distinguished Ladies and Gentlemen, I challenge you all to open accounts with any of our branches. Easier still, have money sent to you through any of our Western Union **Points of Sale** and prove me wrong.

Thus, Mr Chairman, Your Excellency, Distinguished Guests

This is the philosophy that underlies our branching strategy – it is essentially customer-centred, pro-active and visionary. Union Trust Bank acknowledges the centrality of the customer's needs and convenience in its entire operations.

Before now the bank's presence in this part of the city was limited to our Western Union Money Transfer Service located further down the road. This product continues to manifest our presence in many parts of the country through our sub-agents and our strategic partners. We are proud to be a member of the Western Union global network; more so as we have carried the franchise for twelve out of its 150 years of existence. With fifteen locations throughout the country, Western Union Money Transfer has become an important economic component in the daily lives of thousands of people in this country. Like the mobile phone, Western Union Money Transfer provides a very vital monetary link between families and friends across borders. It covers 185 countries in over 300,000 locations, it is second to none. We shall therefore continue expanding the service in line with the

pace in the deepening of the financial institutions and the expansion of the national telecommunications network.

Mr Chairman, Your Excellency, Distinguished Guests

I shall never lose any opportunity to sell our other non-traditional products especially as I am with a gathering full of young parents, educationists, business-people and wage earners. And there are many in this crowd.

The *School-Fees Savings Plan* is designed to guarantee a sound and continuous educational career for our children. It is affordable, it is realistic, simple and it is comprehensive.

Similarly, the *Pay Advance Salary Scheme (PASS)* is targeted at salary and wage earners at the lower income brackets, as well as self-employed business people. It aims at easing the stresses and strains that usually result from mid-month financial emergencies and contingencies which are a part of our daily lives. It suits all salary and income levels; it is easily accessible and we commend it to all workers regardless of the size of the pay-cheque.

Let me conclude this welcome message, Mr Chairman, with a commendation of the efforts of the Central Bank in their promotion of rural financial intermediation through the continuous establishment of community banks in key economic centres in the country. Even more commendable is the wise decision to open the equity of these banks to the wider investing public outside their localities. We hope that this will bring in much needed capital and operational resources. As our agents and strategic partners, Union Trust Bank will continue to strengthen the partnership with community banks with a view to ensuring the availability of affordable and accessible financial services throughout the country.

Mr Chairman, Your Excellency, Distinguished Guests

I want to assure you all once more that Union Trust Bank is committed to creating and delivering superior value to our customers, our employees and our investors.

To the nation as a whole, in addition to our mission of empowering Sierra Leonean commerce, we commit ourselves to maintain a legal and socially responsible corporate personality. You can all count on us.

Once more, I welcome you all and may God bless our country.