

WELCOME ADDRESS

**BY MR J. SANPHA KOROMA, CHIEF EXECUTIVE OFFICER, UNION TRUST BANK
LIMITED ON THE OCCASION OF THE OPENING OF THE LUMLEY BRANCH –
24TH MARCH 2007**

Mr Chairman

Mr Governor

Members of the Board of Directors

Our Distinguished Shareholders

My Colleague Chief Executives

Distinguished Guests

Ladies and Gentlemen

On behalf of all the stakeholders of this corporate enterprise called Union Trust Bank Limited, it is a distinct honour and privilege for me to welcome you all to the formal opening ceremony of our Lumley Branch.

To those of you who have come from afar, coming to Lumley is not the easiest thing to do, particularly on a Saturday morning; so I would want, first of all, to express appreciation for the effort to be with us at this ceremony. For the rest of us around here, and particularly speaking for myself, Lumley is home; my wife and I started our family at Lumley as young professionals and we built our first home here at Babadori. But from a commercial point of view, you would have observed, no doubt, the heavy vehicular and human traffic, the hustle and bustle that are characteristic of all commercially viable environments.

Lumley has also been home for Union Trust Bank for over five years. Our agency was established at the Wilkinson Road-Lumley Roundabout some six years ago to provide essentially Western Union Money Transfer Services together with some rudimentary banking activities. But like all endeavours, growth is a constant factor, so in line with the activities of one's environment, as evidenced by the number of commercial houses now in this area, it became imperative for us to upgrade our agency to a full branch status.

Thus, for the people of Lumley, Malama, Juba and the Peninsular, if you have been seeing us around here but not knowing who we are, and what we do, let me seize this opportunity of this welcome address to let you know who we are, what we do and how we do what we do; what we have to offer and why we are a “**bank of choice**” for the Sierra Leonean market also will all become very clear.

Mr Chairman, Ladies and Gentlemen,

Union Trust Bank, as many of you are aware, is so far the only indigenous private bank in this country. We are indeed proud of our identity, our place and role in this market. To state that fact is not to be parochial or to be anti-foreign, rather, we state that fact only as a point of identity and to demonstrate the fact, whenever and wherever the opportunity arises, to drive home the important point that Sierra Leoneans can establish and successfully manage serious businesses, given the opportunity and the necessary support.

We are also stressing that identity for the simple reason that being indigenous, we understand better, the market dynamics that drive our

industry. That is why our motto simply reads “**empowering Sierra Leonean commerce**”. As evidence of that fact, the roof beneath which we are seated here at the moment is a product of that empowerment. This beautiful business plaza is conceived, not by donors, as is now fashionable, but conceived and financed by a Sierra Leonean, indigenous Sierra Leonean, I must emphasise, through the empowerment of Union Trust Bank. So this is our core business, namely, empowering Sierra Leonean commerce through the provision of affordable and sustainable financial services and products.

Today, our corporate brand can be seen all over the country either through branches or agencies or strategic partnerships.

As I said earlier, our Western Union franchise brought us to Lumley; that is our second product which we have marketed from the inception of the bank, some twelve years ago. Again, we have developed this franchise to an extent that the **Western Union Money Transfer** has become a dominant medium of financial transactions between families, friends, and partners in Sierra Leone and the rest of the world.

Mr Chairman, Ladies and Gentlemen,

Our passion for financial intermediation, particularly in the informal sector has now led us to the third area of our operations. To the vast majority of people in this country, banking is still a very strange and mysterious activity and that is the perception which Union Trust Bank is committed to dismantling. In order to do that, we have committed ourselves to getting closer to small businesses, otherwise known as microfinance institutions or small- and medium-scale enterprises. We

have therefore been supporting various programmes and schemes, either directly or through the community banks and microfinance institutions to reaching the informal sector with affordable financial services and products. For example, here in Lumley, Finance Salone, the largest microfinance company in the sector, already has a local branch. In that connection, Union Trust Bank is proud to announce that effective 1st of next month, Finance Salone would be a subsidiary company of Union Trust Bank, teaming together in empowering businesses with over eight branches throughout the country.

So, Mr Chairman, Ladies and Gentlemen, this is who we are and what we do. How we do it can only be proven when you enter our doors here, open an account, operate an account and see how best we serve you. That service, unique as it is and will always be, is what makes us so different from the rest of our peers.

We have various other products, for example, the ***School Fees Savings Plan***, and the ***Pay Advance Salary Scheme*** (PASS). These products are purposefully designed to reduce the stress connected with financing education at all levels and in easing the periodic problems of salary earners and small business operators respectively. Again, this gives justification to why we are a “***bank of choice***”.

In conclusion, Mr Chairman, Mr Governor, Ladies and Gentlemen, coming to Lumley does provide us with the unique opportunity of **coming closer to our customers**. But I can hardly over-emphasise the corresponding opportunities provided to a good number of residents of this part of the city who are our customers and to those who are yet to

become our customers. This branch is intended to serve these communities effectively and therefore, it will be open for as long as the customers need our services; particularly for those who do not want to keep cash in their shops or in their houses. More importantly, it will also be open on Saturdays to facilitate the businesses of our customers and patrons. All of this is aimed at getting closer to our customers.

I leave you, therefore, with a solid assurance; that service in this branch will not only be one of excellence but also one of convenience and customer-friendly to all those who enter our doors.

I thank you all.