

**OFFICIAL OPENING CEREMONY OF THE KISSY BRANCH OF UNION  
TRUST BANK LIMITED ON SATURDAY 14 APRIL 2007 AT 11.00 AM**

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**STATEMENT OF THE CHAIRMAN, BOARD OF DIRECTORS**

Mr Chairman

Your Excellency the President

Mr Vice-President

Cabinet Ministers

Honourable Members of Parliament

Your Worshipful the Mayor of the Freetown Municipality

Distinguished Guests

Ladies and Gentlemen

Contrary to received wisdom, my statement this morning comes distinctively as an expression of deep and profound appreciation particularly to His Excellency the President, Alhaji Dr Ahmed Tejan Kabbah, and with equal candour, to you all our distinguished and valued guests, customers and well wishers. I do so, on behalf of the entire stakeholders of the bank and on my own personal recognisance as Chairman of the Board of Directors.

Mr Chairman, Your Excellency, Ladies and Gentlemen

Throughout my professional career, and particularly so now that I have rebranded myself as a businessman, I have always wondered on the lack of appreciation in the average Sierra Leonean towards worthy causes or individual enterprise and effort. Every so often, one hears the spiteful “Who Cares,” “So What”, or “Nar in Bisness”. And these come inspite of whether or not the skeptic stands to gain materially or otherwise. No doubt, this is a sad aspect of our national character that does not lend itself to progress and the recognition of worthy effort. It is

therefore gratifying to know that efforts such as the ones being made by our bank and others like us are recognised and appreciated by the leadership of our country.

Mr Chairman, distinguished guests, the role that national leaders play in the promotion of commercial development and growth is not confined solely to the granting of material concessions or in the dispensation of favours or immunities to promoters and commercial enterprises. Rather, personal involvement of national leadership, as demonstrated by your collective presence here today and on many previous occasions, clearly signify your implicit recognition, support and endorsement of the worthy endeavours of indigenous entrepreneurs.

To date, Union Trust Bank Limited has stood alone first in braving the entry into the treacherous landscape of banking where the survival rate at that point in time was frighteningly low. For example, the life-span of banks between 1970 and 1990 was below five years. Then it faced the task of raising capital in a market without capital. In fact, at a time when everybody was trying to transfer treasures abroad. And for the last twelve years, it stood its ground in a fiercely competitive market dominated by either hundred-year old banks, or state-sponsored banks or capital-loaded foreigners. More importantly, while others sought and received tax holidays or other material assistance or concessions, Union Trust Bank Limited fended for itself through share resilience. It did not even have a captive clientele like an expatriate and donor community or government business. It thrived on market strategy, hard work and general good will.

So Mr Chairman, I want to drive home the point that our economy could be a lot better if our leadership can recognise worthy initiative and effort. And it is from that standpoint that I wish to single out His Excellency Alhaji Dr Ahmed Tejan Kabbah for special commendation and appreciation. Speaking from personal experience, I can attest to this gathering to his personal involvement and recognition in the initiatives and efforts of so many successful Sierra Leoneans

since he attained the leadership of this nation. May Allah bless him and continue to provide him with good health.

Mr Chairman, it is always a great pleasure to have His Excellency the President in our midst on such an occasion which enable us to put across directly to him the concerns of our institution. Mr President, as an indigenous financial institution, Union Trust Bank is pleading to our Government to provide a level playing field in the banking sector. Government project accounts should not only be directed to Government sponsored banks but consideration should be given to banks which enhance National development by providing banking facilities to our rural people. It is worth noting that with the opening of the Kissy Branch today, Union Trust Bank has provided six branches throughout the four corners of Sierra Leone.

Union Trust Bank has consistently demonstrated growth and development in the banking sector and it is gratifying that our bank is a lead player in the process of sustained growth and development in the finance and banking sector in our country. With Government's support we will continue to do our best for this nation.

I conclude by thanking you all for responding to our invitation.

May Allah Bless You All.