



UNION TRUST BANK LIMITED

... Empowering Sierra Leonean Commerce

PRESS RELEASE

Following a comprehensive institutional STRESS TEST and an in-depth **Due Diligence** of several financial institutions in Sierra Leone undertaken by the Kuwait Fund for Arab Economic Development (KFAED) during the course of 2010, Union Trust Bank Limited, among other banks, was invited to submit both Technical and Financial Proposals for the management of a US\$3.0 million Kuwait Goodwill Grant to the Republic of Sierra Leone. Union Trust Bank Limited was ultimately selected as Manager of the Fund.

The Fund Management Agreement between the Government, the Kuwait Fund and Union Trust Bank Limited, signed on 8th June, 2011 has since been given Executive Clearance by His Excellency the President Dr Ernest Bai Koroma, followed by Parliamentary Ratification on 5th July 2011.

The Goodwill Fund constitutes a pool of resources established by the State of Kuwait in order to assist friendly countries in their endeavours to achieve food security and related activities. The Goodwill Fund is managed by the Kuwait Fund for Arab Economic Development (KFAED). The main features of the Fund include:

- i. Management through sound and creditable national financial institutions;
- ii. Projects and programs to be selected and funded on purely sound feasibility and commercial criteria.
- iii. Target businesses and enterprises must be commercially viable and be sustainable as going concerns; and
- iv. Reporting and accountability responsibilities of fund managers must be on quarterly management reports and annual audited accounts acceptable to the Kuwait Fund and the Ministry of Finance and Economic Development.

It will be recalled that following the Sierra Leone Investment Forum held in London in November 2008, the Soros Economic Development Fund made an investment in a combined equity and loan in a total amount of US\$5.0 million into the bank in 2009.

Also recently, based on the public call for an Expression of Interest followed by the submission of both Technical and Financial Proposals, Union Trust Bank Limited was selected, from among other competitors, to manage the US\$1.4 million micro, small and medium enterprise (MSME) component of the Sierra Leone Community Driven Development Project (SLCDDP) funded by the Islamic Development Bank (IDB) under the auspices of the National Commission for Social Action (NaCSA). Union Trust Bank Limited clearly submitted superior technical and financial proposals to win the bid.

Established in April 1995, Union Trust Bank Limited remains the only major indigenous private banking institution with an unbroken record of annual profitability to date. It has the widest geographical outreach in the country comprising branches, agencies and points of sale.

Union Trust Bank Limited is also the only banking institution in the country with another major financial institution, Finance Salone Limited, as a subsidiary. It is the leading micro-finance institution in the sector with over 12 branches countrywide and a loan portfolio of over Le20.0 billion.

Furthermore, Union Trust Bank Limited is the major promoter of the country's only hire purchase and leasing company, Consumer Finance and Leasing Company Limited, geared to serving the urban and semi-urban working population.

True to its motto, Union Trust Bank Limited is fully committed to

Empowering Sierra Leonean Commerce

creating opportunities for our labour force, business people at all levels, tradesmen and the informal sector of the national economy.

...Visit our Locations and Facilities Countrywide!



**Management
7 July 2011**