

ROKEL HERALD



ISSUE ③

THE IN-HOUSE PUBLICATION OF CONTEMPORARY BANKING IN SIERRA LEONE

Stepping into the **Digital World**



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is our pleasure



**LET'S GO
CASHLESS
WITH ROKEL**



**African
Leadership
Magazine**

DR. WALTON EKUNDAYO GILPIN
Managing Director, Rokel Commercial Bank, Sierra Leone

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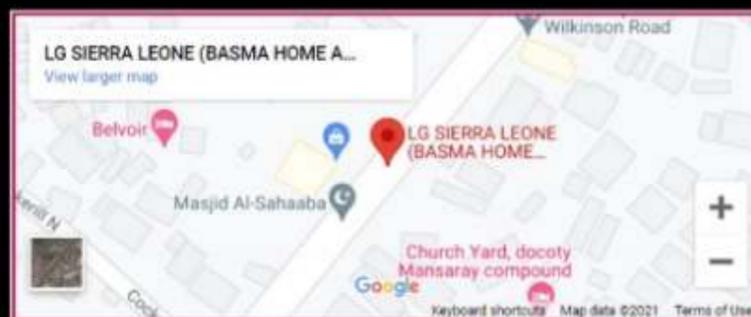


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Sustainable Development

GOALS

- 1** End poverty in all its forms everywhere
- 2** End Hunger, achieve food security and improved nutrition and promote sustainable agriculture
- 3** Ensure healthy lives and promote well-being for all at all ages
- 4** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
- 5** Achieve gender equality and empower all women and girls
- 6** Ensure availability and sustainable **MANAGEMENT OF WATER** and sanitation for all
- 7** Ensure access to affordable, reliable, sustainable and modern energy for all
- 8** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
- 9** Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation
- 10** Reduce inequalities within and among countries
- 11** Make cities and human settlements inclusive, safe, resilient and sustainable.
- 12** Ensure sustainable consumption and production patterns
- 13** Take urgent action to combat climate change and its impacts
- 14** Conserve and sustainably use the oceans, seas, and marine resources for sustainable development
- 15** Protect, restore and promote sustainable use of terrestrial ecosystem sustainably manage forests combat desertification and halt and reverse land degradation and halt biodiversity loss
- 16** Promote peaceful and inclusive societies for sustainable development provide access to justice for all and build effective, accountable and inclusive institutions at all levels
- 17** Strengthen the means of implementation and revitalize the partnership for sustainable development



Our Mission

ROKEL COMMERCIAL BANK....

"TO PROVIDE BANKING AND RELATED SERVICES IN A MANNER THAT BUILDS STRONG, LASTING AND SATISFYING RELATIONSHIPS WITH CUSTOMERS, EMPLOYEES, SHAREHOLDERS AND THE COMMUNITIES IN WHICH THE BANK OPERATES."



Our Mission

ROKEL
HERALD



FOR THE TRANSFORMATION OF THE BANK. THE SOCIETY, COMMUNITIES, ECONOMY & TALENTS IN THIS CENTURY





THE IT GURU BEHIND THE DIGITAL TRANSFORMATION OF RCBANK

RCBank, the Bank of choice, the pride of Sierra Leone, has over the past two years undergone massive transformation in its modus operandum, moving from a computerized bank with lots of paper-based processes to a near paperless entity. This transformation has been part of the brainchild of the CEO, Dr. Walton Gilpin, whose astute and forward-looking mind long envisaged a fast moving, digitalized organization that would make banking a very painless, enjoyable experience for the Bank's entire customer base.

To actualize this vision, the brilliant managing director realized that it would require skills, knowledge and energetic enthusiasm devoid of anything but a singular focus toward successful achievement of the objective, not influenced by memories of a bank that had experienced an almost decadent past, laced with much internal struggles. After careful analysis, deliberation and prayerful consultation, the decision was made to recruit a consultant that would fit the specification mentioned above to take the bank on its digital journey.

Enter Lithin Kumar Nasani.

A young brilliant humble Indian raring with a passion to make his contribution to the dynamic world of Information Technology, Lithin quickly rose to the challenge of transforming the Bank's IT unit to a lively, robust and effective force, developing various applications (apps) to digitize various new products required by the Bank to upgrade and transform its customer service.

A qualified degree holder in Information Technology with eight years sound experience in mobile and web applications, Lithin is the brain behind the SIMKORPOR PLUS mobile app that has 'brought banking to the bedroom'. He has also created apps that facilitated the Bank's Corporate Banking product as well as its new Online Banking Service. As a result of further innovations, many of the Bank's corporate clients now have direct access to their accounts with special tailor-made features to enhance their specific banking requirements. Definitely Lithin has made significant contributions to the Bank's progress within the two years so far spent with RC Bank. This is just the tip of the iceberg.

As the Bank prepares to upgrade its IT operations with a new, highly sophisticated Banking software, the X100, we are confident that's there is lots, lots more to come from Lithin Nasani! Stay connected with RCBank!



LITHIN KUMAR NASANI

EDITORIAL

Here we are again, just like we said we would, only a bit longer than expected to get here! It is said that the journey of a thousand miles starts with a single step...true, but wisely, it does not say how long it would take to get there! So, please don't hold it against us for the time it's taken between the second and third editions. One thing I can assure you is that life has certainly not been a 'Rip Van Winkle' affair since the previous edition. Rather, the dawn of a new day has unfolded into a spectrum of opportunities arising out of the vision for the Bank, and we are now beginning to see everything through the eyes of 'technology', to be more specific, digitization. Yes, we can, and we are moving rapidly in that direction! Who would have believed it, a couple of years back, when the Bank was struggling with its Banking software, which is all but extinguished now, laid to rest by its more enhanced, better equipped and certainly more effective successor!

Many areas of the Bank's operations have been touched, rigorously overhauled, with the Bank now taking on a more robust dynamic and forward moving personality. When the first edition of the Herald was produced, the Bank was just embarking on its journey into the era of digital opportunities. Now, firmly established on that road, we can more strongly believe in the vision that was set before us. Corporate online Banking, the establishment of several outlets for a more visible, physical presence, the Simkorpor product, (an application that enables customers to access their accounts on their phones and do transactions), various card services that will give customers several options.

The Managing Director has recently embarked on a fresh round of trips to institutions of higher education around the country, to educate students on Financial Inclusion, Discipline and other monetary issues. This strategy is fast paving the way for more of the younger generation to readily accept the products and services offered by Banks in general. Our recently launched Small and Medium Enterprise (SME) product further epitomizes the Bank's stance on Financial inclusion, and it's all looking very good from where I stand. As you go through the third edition, I trust you will be more informed about the various new offerings that you will access at RCBank, all for a more convenient, comfortable and effective Banking service to our revered customers.

No wonder the bank is regarded asyes, you guessed right...'The Bank of Choice'! Enjoy!



Every journey has a start and an end point. My employment with the Bank has ended this August with retirement, a goal that usually tends to look so far away at the start, then if not careful, suddenly appears when one least expects!

In my case it has been a long journey, spanning forty years and a few months, and has had its twists and turns. The culture of the Bank several years ago was to recruit all operations staff at clerical level and grow them within the Bank's in-house training system, sometimes extending to courses in the United Kingdom (UK) at the Barclays Training Centre, Ashdown Park, or the Ghana Institute of Public Administration (GIMPA).

During my time with the Bank I have moved through the ranks from clerical staff to supervisor and then managed several functions. I managed the Training, Human Resource, Internal Audit functions and also served as Branch manager for the Bank's two biggest outfits, the Business Centre and the Congo Cross branch, before taking up duties as Head of Public Relations and Protocol.

One of my favorite duties has been taking up the challenge of the Rokel Herald magazine. It has required all the experience acquired over the years as well as the support of the Managing Director and a consultant to make the Herald a reality.

I thank God for all the many people I have met during this journey, colleagues, mentors and customers and also a very supportive wife. I will take with me a lot of very pleasant memories!

It is my sincere hope that Rokel Herald will continue to tell the story of RCBank for many years to come!

God bless RCBank, the Bank of Choice!

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Rokel Herald

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MR. BUFFY BOTHAM BAILOR COOR
RC BANK CHAIRMAN

CHAIRMAN'S STATEMENT 2021

INTRODUCTION

Dear Members, I want to welcome you all to another Annual General Meeting (AGM). It is and has always been a great honour to present to you the Annual Report and Financial Statements of your Company. As seen in the Annual Report, the year ended 31st December 2020 was another year of significant progress as we were able to achieve most of our targets/goals including generating revenues/profits thereby adding to Shareholders' value. I will now take this opportunity to mention a few points that I consider important for the information of Shareholders.

BOARD GOVERNANCE

The Board of Directors has been constantly working towards improving its performance by practicing good corporate governance and following international Best Practice. The Board currently maintains the following four (4) Committees: Board Administrative Committee, Board Risk Management Committee, Board Audit & Compliance Committee and Board Nomination & Remuneration Committee.

In the past two (2) years, the Board has placed great emphasis on strengthening the Bank's risk culture, as identifying and assessing all types of risk is a fundamental element of its operations. We all may be aware that Risk is an integral part of every business of which the banking business is not an exception. On that note, the Board and Management contracted a reputable firm to develop an Enterprise Risk Management Framework as Risk Management underscores the fact that the survival of an organization depends heavily on its abilities and capabilities to anticipate and prepare for change rather than waiting for change and reacting thereafter. The Board also played an important role by working with Management in developing the following: a Medium Term Strategy, a Business Plan, a Customer Service Survey and Compliance Roadmap.

It may interest you to know that the Board upon assuming office noticed that there was no corporate governance structure in place and so, it immediately had one developed; this is now at the final stage of approving 'A Corporate Governance Charter', which intends to guide the overall functions of the Board, Board Committees and Management. In addition, the Board initiated the development and has approved additional operational policies, which are essential for the effective running of the institution.

As you may be aware, the rapid changes in digital technology and the need for a more modern approach to e-banking has become the modus operandi and the new normal in the Banking Industry. To this end, the Board has worked with Management to review the Bank's strategy on electronic banking and technology. On that note, the Board strategically approved the procurement of a new core banking system which will replace the obsolete system which the bank has been using since 1999.

In addition, we have worked towards ensuring that all the Resolutions passed at the 47th AGM are implemented in accordance with the Companies Act 2009, the Banking Act 2019 and the Memorandum of Articles. As a result of the ongoing growth and quest for top position in the industry, the Board has made a few other proposals as stated in the agenda.

THE ECONOMY

As we are all aware, 2020 was a year of extraordinary challenges. The scourge of the Covid-19 Pandemic caused many businesses to be affected; some scaled down in their operations, some temporarily closed and others permanently shut down. This triggered global macroeconomic shocks with far-reaching effects on the economy of Sierra Leone and by extension the Financial Sector, in which RCBank is a key player.

According to African Economic Outlook 2020, the Sierra Leone Real Gross Domestic Product (GDP) was estimated to be 2.7% in 2020 after a growth of 5.4% in 2019. The decline was attributed to weak external demand for the country's major export commodities and this negatively affected key sectors, particularly mining, transport and tourism. The decline in exports caused the current account deficit to widen to 15.6% of the GDP in 2020 from 13.5% in 2019.

Inflation was estimated to peak up to 17% in 2020 from 14.8% in 2019 because of supply chain, disruptions and transportation restrictions. The budget deficit also expanded to 5.7% of the GDP in 2020 from 2.9% in 2019 as a result of a revenue shortfall arising from lower economic activities.

FINANCIAL PERFORMANCE/RESULT

Despite the challenges and stress faced by the banking industry in 2020, your Bank recorded a profit before tax of Le 83.6 billion amid the Covid-19 Pandemic, and this constitutes an increase of 5% compared to the 2019 result of Le 79 billion. A portion of the profits generated during the year has been proposed as interim dividend to be declared to

existing Shareholders.

Also, total deposits stood at Le 1.5 trillion for the year ended 31st December 2020 representing a 52% increase compared to the previous year's figure of Le 967 billion. The growth recorded reflects our ever increasing marketing efforts to grow the Bank's deposit and generate additional revenue. The growth in our deposit figure has contributed immensely to the overall growth in the Bank's balance sheet figure.

During the year under review, the total assets of the Bank grew by 51% from Le1.2 trillion to Le1.9 trillion while Shareholders' funds increased by 32% from Le177 billion in 2019 to Le233 billion in 2020.

OPERATIONS/ BRANCH EXPANSION

As part of the Bank's continued effort to ensure financial services become accessible to our numerous customers, onboard the unbanked and provide financial access points to communities who do not have access to financial services, the Bank in 2020 increased its representation by opening five (5) additional Branches/Outlets at; Fourah Bay College campus, Wilberforce Barracks, UNDP at Wilberforce, Wilkinson Road, and Sierra Leone Road Safety Authority. The opening of these new Branches/Outlets now enable customers to have easy access to the Bank as they no longer need to travel all the way to the Central Business District to do transactions.

The Branch expansion exercise has been driven not only by the Bank of Sierra Leone's financial inclusion for efficiency in the financial sector, but also one of the RCBank's key goals. The new outlets have provided the Bank with a huge opportunity to market its products and services to potential customers in the new localities.

At the same time, the SKP+ has also been deployed widely in these new locations. The Bank also continues to deepen its operations in the rural areas by intensifying marketing operations in areas where we just established banking or other operational/cash collection services such as Kabala, Bonthe, Jendema, but to name a few. We actively collaborate with the agriculture sector, by supporting cocoa producers and providing credit for fertilizers and other agricultural supporting condiments.

INFORMATION TECHNOLOGY/DIGITALIZATION

During the period under review, Management through the support of the Board of Directors finalised the procurement of a more sophisticated but user-friendly core banking software to replace its current software (Univbank) system which is considered technologically obsolete as it can no longer meet the increasing technological sectoral requirements and banking demands from our growing clients' base. We are hopeful that the new core banking application will usher in a competitive advantage for the Bank to deliver first class products and services to our valued customers, which is increasingly a changing demographics with the younger and more technological savvy population. In addition, as banking grows, the need for secure automatic transactions has become the norm. This bold step to change the Core Banking System is expected to drive the Bank's digitization aspirations and will no doubt reduce cost, increase revenue, enhance efficiency and put the Bank in a highly competitive position.

Your Bank, as an early adopter of technology with a view to providing safe, secure and convenient banking facilities to its customers has been working assiduously towards the digitization of the Bank's entire operations and improve on our technology channels by introducing a robust e-banking product/mobile platform called 'Rokel Sim Korpor Plus' (RSK+), which is a digital solution of banking through your phone. This is an inclusive and user-friendly product that caters for both customers and non-customers irrespective of their location and it has significantly revolutionized the perception of your Bank, from being seen as an old fashioned and paper centric institution, to that of a modern, digital Bank. The RSK+ is already a household name within the financial sector and is one of the Bank's prime e-banking products designed towards the actualization of cashless society for Sierra Leone. This Digitalization process has also been used to develop the online banking experience and now customers can fully manage their accounts and even purchase EDSA and do Orange Money transactions through the Online Banking Portal and also through the RSK+.

We have also upgraded our Point of Sales (POS) Machines and Automated Teller Machines (ATM) cards to be more protected in terms of security and usage. We also upgraded the Agency Banking within the year under review and we intend to launch a mobile application (2U Money) and a more robust internet banking by the end of this year 2021. RCBank has also invested heavily to ensure that our systems are secure and safe as incidences of cybercrime are now on the increase. Our vision is to remain competitive through innovation and the deployment of safe, secure and state of the art banking technology.

HUMAN RESOURCES

The quality of an organization is essentially represented by its employees with the requisite qualifications, skills and experience. The RCBank accords utmost importance to the enhancement of staff skills and as such, the Bank is constantly investing in staff development to enhance the skills of staff in order to maintain a quality workforce. Amidst the demanding test of the Covid 19 pandemic, management and staff united to overcome the challenges faced in 2020, and this reflects the caliber of staff the Bank has in ensuring that all our operations progress at a stable pace.

The Bank places much value on our employees' development and remains committed to that. However, as a result of the zCovid-19 Pandemic, various trainings scheduled for the year 2020 were constrained to be undertaken.

The current number of RCBank's staff is 540 of which 382 are permanent staff and 158 contract employees. Five (5) staff/employees left the Bank for various reasons and two members of staff died in active service.

CAPITAL RAISING INITIATIVES

The Board in the quest to steer the growth of the Bank, to tap into the unbanked and presenting opportunities, to effectively and efficiently serve our numerous customers, has taken deliberate steps in strengthening Management's capacity to particularly raise funds by empowering staff to onboard new customers (including corporate customers).

Management has also increased its debt collection exercise/drive and Agency Banking as a way of generating revenue thereby supporting the ever-growing demand of creditors and most importantly adding value to the Bank and subsequently increase Shareholders' value.

ACKNOWLEDGEMENT

On behalf of my colleague Board Members, I wish to sincerely appreciate the support of the Shareholders who are the backbone of this Institution; I want to state that you are the reason for RCBank and its successes. Indeed, the Bank would not be where it is today without the consistent, unequalled loyalty and confidence you have in the Board and Management of the Bank. The Board will strive to be worthy of the trust you have reposed in us as your representatives and we commit ourselves to growing Shareholders' Value and to working with Management to provide unprecedented dividends for you all. The Board of Directors, Management and Staff of your company wish to say a big THANK YOU for your ever increasing support and we look forward to serving you better in the coming years.

I also want to express our profound thanks and appreciation to our supervisory body, the Ministry of Finance and our Regulators, the Bank of Sierra Leone who have tirelessly continued to provide invaluable support. I want to also thank you for your guidance and directives for without which the Bank would not have achieved and witnessed its successes. As always, the Board is deeply grateful for your usual support and guidance in helping us to steer the affairs of the Bank. I would also like to thank our numerous esteemed customers for their loyalty and confidence in RCBank for which I always state; “without you, there would be no RCBank” and also to let you know that your immeasurable and unmatched commitment to banking with RCBank has never gone unnoticed.

All these achievements would not have been possible without the support of all the stakeholders including our business partners, stakeholders (our competitors, creditors, debtors, suppliers, contractors, service providers, consultants, etc.) for creating a competitive environment (which made us strong in the industry), their various support, services rendered towards the success and growth of the Bank. I would like to thank you all for your collaboration and support to us in diverse ways and I remain appreciative of you all.

The future is bright for RCBank and I want to acknowledge our vibrant team of employees who are determined to see the Bank play a leading role in the banking industry and with whom we were able to reach to a position wherein we can propose dividends; a team which is poised to work very hard to provide unprecedented dividends for you all.

Special thanks go to the CEO/MD (Dr. Walton E. Gilpin) for his innovations, outstanding collaborative relationship with the Board and his strong and tireless efforts in directing the Bank's day-to-day activities and for his highly fruitful collaborative relationship with the Board and stakeholders.

Lastly and most importantly, I want to acknowledge my colleagues, (members of the Board of Directors) for their contribution, dedication, support as we together propel RCBank to higher heights. I have no doubt (with the show of commitment and contribution) that we will do more in the ensuing year. Similarly, I want to thank the Company Secretary who has been invaluable in providing legal, ethical and regulatory advice and other professional services to the Board. I must state at this point that I am well pleased with the show of commitment exhibited by you all and look forward to working with you all in the years to come.

CONCLUSION

Let me conclude by assuring you that your Board has put in place appropriate strategies, plans and policies to achieve consistent growth with stability and profitability thereby maintaining the upward trajectory it has been working on since its inception. We, however need your support as not all these can be realized/achieved without your continued support.

Finally, I want to also assure you that your Company remains committed to the highest standards of corporate governance as we continue our relentless efforts in imbuing and ensuring a strong professional culture and environment in the Company.

I thank you all, God bless us all, and God bless the RCBank and the Republic of Sierra Leone.



DR. DAYO GILPIN COOR
RC BANK MD

MANAGING DIRECTOR'S STATEMENT

2020 has been no ordinary year. It accounts for our commendable strides and also tested our resolve to put Rokel Commercial Bank (RCBank) on a higher pedestal in the country's financial sector. The persistent negative impact of the COVID -19 pandemic on our economy could not have proven to be more sinister for financial institutions in the country. However, as they say it, necessity is the mother of inventions. And if extra ordinary times call for extraordinary efforts, we are proud to say that we have worked ourselves out to remain one the most significant contributors to Sierra Leone's growth trajectory.

We have continued to make considerable gains and the year under review revealed our enviable growth statistics and this could only mean one thing; Success! Yes, in the midst of our challenges, our thirst for success has been evident in the manner in which we have exceeded expectations. Clearly, our figures have not been static. We recorded a profit (before tax) of Le83.5 billion representing a 5% increase from Le79.4 billion in 2019. Of significance also is how our retained earnings increased from Le966 million in 2019 to Le44 billion in the year under review. This shows extreme financial stability as we are now in a strong position of retained earnings. We have accelerated our efforts towards full digitalization and consequently, the bank is developing or installing the requisite human resource and infrastructure for this digital revolution. RCBank is set to become one of the first indigenous banks to fully digitalize its operations in Sierra Leone. A robust and secured digital infrastructure that would not only allow customers to enjoy cashless transactions in Sierra Leone and other parts of the world, but will also help to decongest the banking halls is currently underway.

A functionally effective internet banking portal has been developed and this has proven quite useful to customers who are keen to avoid the hassle of leaving the comfort of their homes and offices to carry out banking transactions in the usually congested bank premises. This is what a modern bank should boast off, and we have provided this facility through your bank, RCBank. At least, we will all agree that banks in Africa recognize the importance of digital banking in their growth strategy. Improved access to digital services can help increase the financial inclusion of many customers across the continent while supporting local economies. The opportunities are massive for banks willing to take the lead and digitally transform their business to truly engage with their customers. To this end, we have deepened the penetration of our *state of the art digital portal*, the *Rokel Sim Korpor Plus*, which allows customers to access their accounts, carry out normal banking transactions, make cash payments, buy EDSA credit, link with their Orange Money Accounts, top up phone credits, and much more – through their mobile devices. This is also being used in shops and through other vendors to pay for purchases and other services. It is our aim to make the Sim Korpor Plus the primary mode of payment in Sierra Leone in the shortest possible time.

In the year under review, RCBank has been very good at attracting and developing talented young people to face the challenges in the banking sector. As a seasoned administrator, I am proud to work with an exceptional Board of Directors, and I thank them for their commitment, passion and supervision in achieving the objectives of RCBank. That same appreciation goes to each and every employee of RCBank and our numerous customers. Our staff development, aggressive marketing, corporate Social responsibility, financial literacy and financial inclusion programmes have been escalated to 'conjure' the positive outcomes we are celebrating today and this celebration shall continue. To this end, your bank continues to be recognized internationally for its excellent developmental trajectory – even by renowned organizations like the World Economic Forum.

Let me assure our Shareholders that your company is in good shape, and we are optimistic about its future as we are all aligned and committed to our objective of providing you with satisfactory returns.

God bless you all and God bless your bank - RCBank.



STEPPING INTO THE DIGITAL WORLD

By: Tunde Titilayo

The world in which we live is becoming more and more digital with every passing day, and it is clear that digital banking is starting to gain momentum. Technology is changing the faces of the world and however, the revolution is still ahead and not behind us. Cashless banking is the order of the day and the benefits of this online banking are already undeniable.

Honestly, when you look at what is happening with practices that have been already made the switch to digital, is without doubt, the fastest way for business and money transactions these days.

Let's now face this new banking system squarely.



WHAT IS DIGITAL BANKING?

The term “Digital Banking” essentially combines online and mobile banking services. But I would like to explain first and foremost the type of digital banking and let me do this by asking question.

What are the types of digital banking?

There are various types and modes of digital payments. Some of these include the use of: Debit/credit cards, internet banking, mobile wallets, and digital payment apps.

There is:

- (a) Unified payments interface (UPI) service
 - (b) Unstructured Supplementary Service Data (USSD)
- Bank prepaid cards, mobile banking etc.

RC Bank is now set to offer a tangible 21st Century digital banking through the SIM KORPOR, through Online banking & digital banking respectively.



Online Banking

Means accessing banking features and services via your bank's website from your computer. You may log into your account to check your balance or pay your electricity bill. You can access additional banking features such as applying for a loan or credit card at many banks via online banking portal. Online banking lets you sit down at your computer and tackle many of your personal finance needs without ever having to leave your home, something for which the family pet is likely most grateful.

Mobile Banking

Means using an app to access many of those same banking features via mobile devices such as smart phones or tablets. These apps are proprietary, issued by the bank where you hold your account and usually use the same log in information as your online banking portal. Designed for people on the go, mobile banking apps tend to include the most used banking features, such as mobile check deposit funds transfers and bill payment. Banks also may use their mobile apps to send customers banking alerts such as fraud detection and low balance notification.

Here is a visual equation that sums up literally, digital banking.

$$\text{Online Banking} + \text{Mobile Banking} = \text{Digital Banking}$$

In one of my conversations with the Managing Director of RC Bank. He bluntly told me that his heart desire now was to digitizing the bank. He said it and from his voice I knew he would fight with all sinews in him to make SIM KORPOR banking a reality.

RC Bank Digital Banking

Digital Banking, inclusive of online and mobile banking gives people more ways than ever to access the functions they need to keep their finances in order. SIM KORPOR banking creates pathways that let people conduct their banking business remotely with confidence and with much assurance of RC Bank authentic, high-class services.

Tunde Titilayo
is the Chief Executive of Window Magazine

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ON MARKET SHARE

AND PROFIT TRENDS

The Bank of choice continues to build on previous achievements not only in terms of breaking new ground but also in terms of the outcomes of its many exploits in the industry. Innovative moves, continuous strategies to maintain a high positive visibility whilst keeping its many, customers up to date with the Bank's numerous achievements have all contributed to R C Bank making a profit year after year since 2018, even in the face of major challenges like the corona pandemic, which has ravaged quite a few economies.

PROFIT TRENDS

A continuous, steady positive trend has been observed on annual profits, best demonstrated using the Profit Before Tax (PBT) figures for the past three years. Increases In profit year on year for 2018 to 2020 indicates a gradual rise in PBT amidst the many economic challenges in recent years. The Bank, rather commendably has also continued to support the economy by employing additional staff over the past years providing hope for many of the upcoming generation as well as giving opportunities to university students for 'work experience'.

GROWTH IN BALANCE SHEET

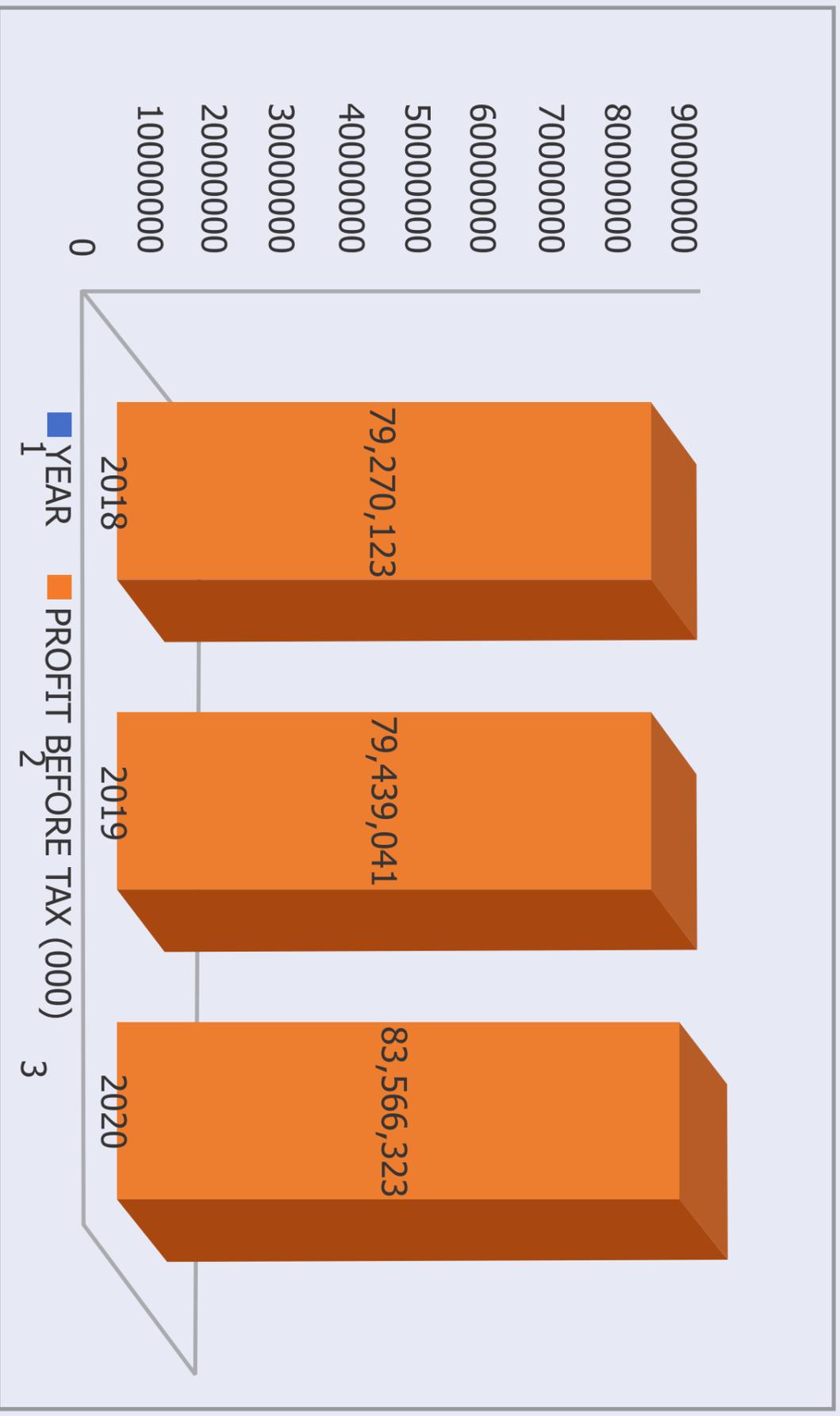
Stakeholders will also be pleased to note that in spite of all challenges to do with the covid 19 pandemic and its effect on global economies, the bank was able to experience gradual growth in balance sheet size since second edition. Also, profits continued on an upward trajectory and dividends for 2020 were paid to shareholders! A remarkable achievement after some years of waiting. Going forward, the Bank is currently

installing a new, robust, highly efficient banking application, (the X100), to provide its customers with the speedy, excellent service they deserve. R C Bank has also paved the way to introduce additional sophisticated card services that will match those used by banks all over the world. The Bank will also provide additional money transfer services alongside the moneygram product.

More and more people especially the younger upcoming generations are relishing the process of conducting their financial business on their phone 'apps' as well as enjoying the convenience of their cards. The security of carrying our wealth safely stashed in our cards and phones as compared to carrying loads of cash around or keeping these at home for weekend transactions cannot be compared! The 'Simkorpor Plus' product has made this a reality. Customers are expressing their delight at being able to access their accounts via 'Simkorpor Plus' and doing transfers and other banking transactions from out of the country at no inconvenience! As the Bank embarks on these many projects that will definitely lead to growth and development, better quality services and additional income are reasonable expectations for all stakeholders to bear in mind.

Surely, no further assurance is needed to prove that as far as digitization is concerned, RC Bank is on an upward trajectory and, no doubt, will be aiming to not only reach the sky, but search for new limits!

PROFIT GROWTH (PROFIT BEFORE TAX) 2018-2020



PROFIT TRENDS AND BALANCE SHEET GROWTH

BALANCE SHEET GROWTH

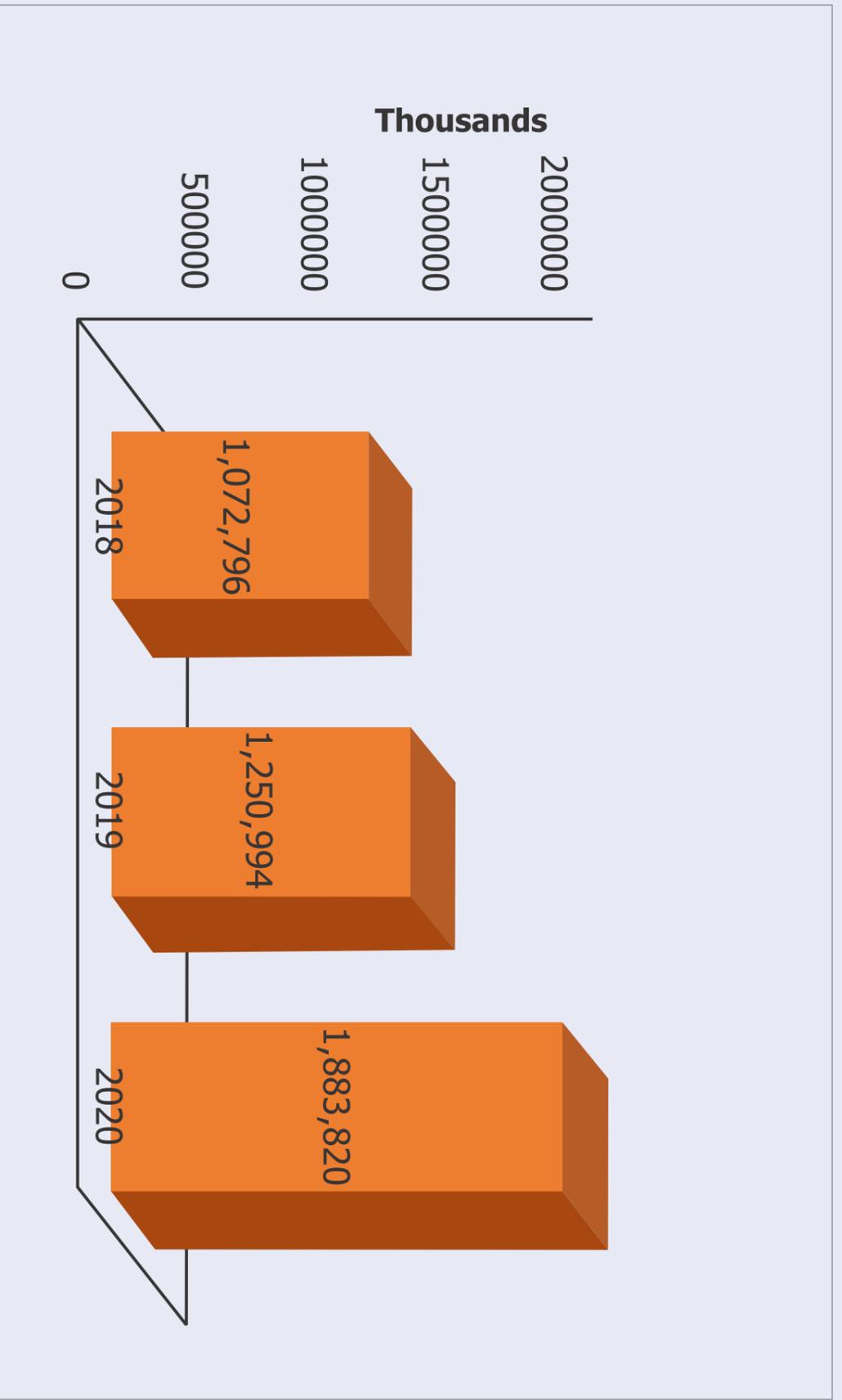
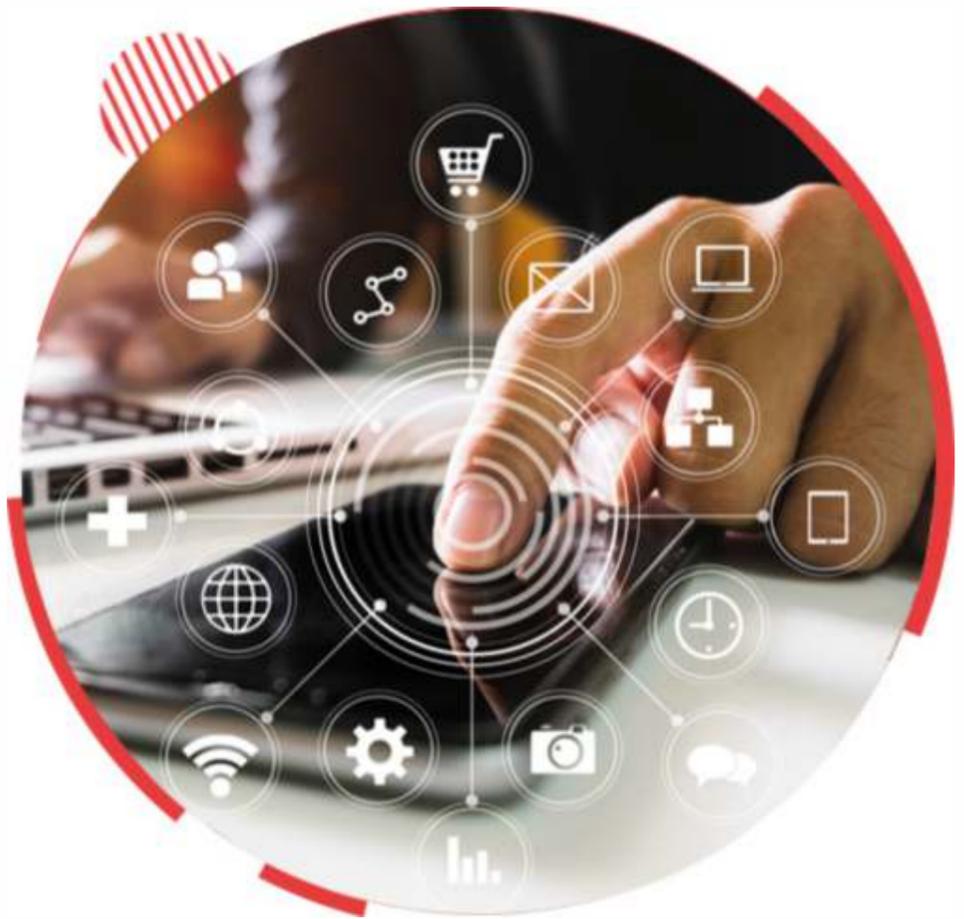


Figure 1 BALANCE SHEET GROWTH 2018-2020



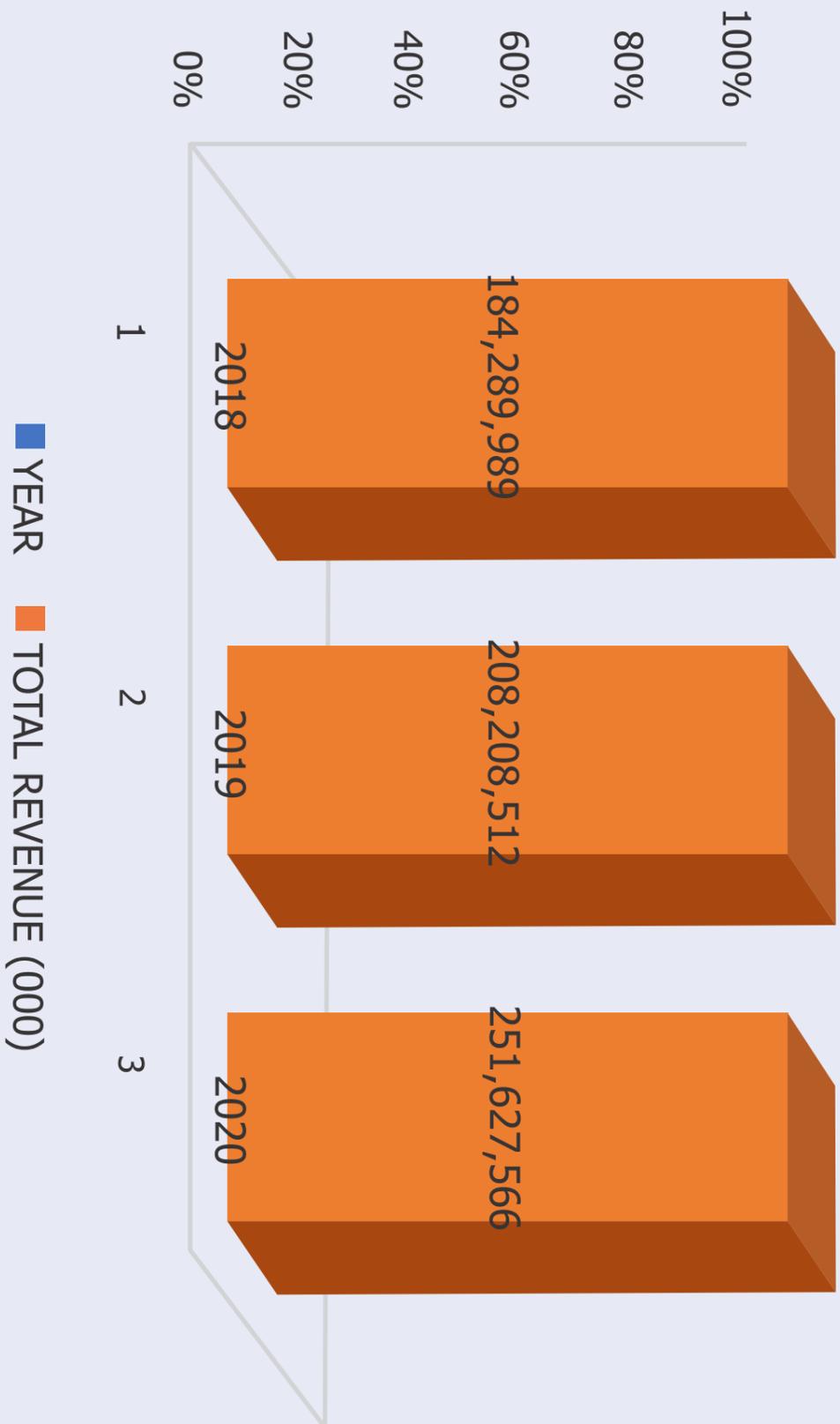
DIGITAL BANKING @ R C BANK

Rokel Commercial Bank is building a robust digital banking platform that will allow our customers to access services through a multi channel system offered with current technologies. It is all about bringing banking services closer home and ultimately making banking comfortable and easy with 24/7 access. Our digital banking solutions will enable our customers to access banking products and services via various electronic and online platforms. The digitization of most of our banking operations will substitute the bank's physical presence with an everlasting online presence, significantly reducing the customers need to visit a branch.

Advancing to a more technologically sophisticated way of doing things, it goes without saying that digital banking as a technological by-product will make life easier for our customers. To give an even better perspective of the new face of Rokel digital banking, our customers will enjoy services such as:

- Automatic payments for regular utility bills such as electricity, water, TV, gas, phone, shopping and cards through our mobile banking (simkorpor) and internet banking platforms. The customer no longer has to make a conscious effort of remembering the due dates, can opt for alerts on upcoming payments and outstanding dues and our corporate customers can also enjoy services like salary processing and payment from the comfort their offices.

REVENUE GROWTH 2018-2020



- Online shopping which has become a walk in the park with payment channels becoming well-integrated with the online shopping portals. Internet banking has significantly contributed to online payments.
- Extending financial inclusion services to all corners of Sierra Leone as a step toward holistic development. With our Agency POS and mobile solutions, the entire population can make the most out of our digital banking services. We will be empowering everyone with the knowledge and ability to bank your money (deposit or withdraw) from an agent near you, hustle free!
- Visa/ Mastercard debit cards that will enable use in and out of the country with various benefits that our customers will enjoy. Besides this a prepaid card will give the leverage of purchase of goods and services from anywhere in the world as it will be your cash in a card.

We shall be offering these and many more services through our channels:

- ❖ 24/7 operational ATM's
- ❖ Mobile banking (Sim Korpor)
- ❖ Agency Banking POS solutions
- ❖ Merchant services (Buy goods digitally)
- ❖ Money transfer services (Moneygram, RIA, Western Union, World Remit)
- ❖ Internet banking (Personal and corporate)
- ❖ Diaspora Banking (Save money back home from overseas)
- ❖ Visa and Mastercard Cards
- ❖ Prepaid cards

All we can say is watch out for our new digital banking services coming soon near you or with you!

Rokel Digital Banking...No Yagba!

About Rose Mutuah



Rose comes with extensive knowledge and experience of Digital Services, having worked with different Banks and organisations in the East and Central African region, and the wider African footprint. During her career, Rose has pioneered the development and implementation of various financial inclusion solutions across Africa.

Rose who is now leading the Rokel Bank Digital Banking Department is currently undertaking the task of building a robust and inclusive multichannel digital platform for Rokel.

A WORD ON THE NEED FOR EFFECTIVE COMMUNICATION IN THE ORGANISATION



We usually say communication is the lifeblood of any business. Communication is also the lifeblood of any relationship. Relationships are the greatest things to exist between living things. Many religions believe in the existence of a supreme being, referred to as God, with whom they are required to have a relationship for successful living. The mode and extent to which communication takes place will be most times based on a series of doctrines rules, perceptions, that provide guidance for good relationship with God. Christians refer to the Bible whilst Muslims have the Quran. Banks develop relationships with their shareholders, customers, staff and other stakeholders in the course of business.

There are many types of relationships. Parent and child, Husband and wife, Pastor and flock, Teacher and Student, Lawyer, Doctor and client, Banker and Customer, these make up a few of the many relationships that exist in the world today. With every type of relationship there are rights and duties,

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MAC AND SONS CONSTRUCTION ENTERPRISE AND GENERAL MERCHANDISE

WE DEAL IN COCOA AND COFFEE BUYING, GENERAL CONSTRUCTION WORK, VEHICLE RENTAL METAL AND CARPENTRY WORK

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legal implications that vary from almost non-existing to a fully legal relationship that has to be formalized in some shape or form, through some ceremony or other process. The mode and quality of communication in all of these relationships plays a very great role in determining the success of these relationships. For example, general opinion has it that XXX percent of marriages end up in divorce as a result of defective communication.

A considerable percentage of customers moving from one bank to another also claim to have migrated because they either could not get adequate information about services or did not like the way information was communicated. Staff of Banks will also be on the lookout for other alternative jobs if they are not satisfied with the communications policy and strategy of their current employers. For verbal communication, there are all types of mobile phones and networks striving to be the best in for quality and price. Group sessions are now possible through various applications, making it very possible to participate in meetings from one's desk and still be doing something else, instead of losing valuable time traveling to central meeting places. Precious minutes are saved/gained when we do group texts to arrange meetings. A quick call to a colleague to ask a question solves a problem in record time than if a memo had to be written and replied to.

We now also have 'Zoom' and 'Teams' as well as other applications for audio visual communications. Presentations can now be done to large groups of people, employees, consultants, clients, by simply connecting all through the application. The structure of an organization goes a great way to determine the effectiveness of communication. Where there are clear reporting lines with job descriptions, clearly spelt out roles and an information system that directs staff as to the lines of communication, it becomes very easy to distribute information around the organization in an expedient manner that saves time and cost. It also reduces room for confusion minimizes demotivation.

Technological advancement has done much to enhance communication processes for personal and business purposes. Networked offices have intranet and intercom systems that enable officials to access each other instantly for interaction and dialogue, and, especially with the emergence of the corona virus, physical meetings are becoming a thing of the past. Virtual meetings are more and more the order of the day.

At no time has communication had such potential to be most effective than now, when digitization is tops. Officials can access their emails and office memos on their phone; teams and work groups can also set up WhatsApp groups for prompt dissemination of information and allocation of duties. Emergencies can be better dealt with as information can be quickly passed on to any distance. We are indeed living in a virtual world and the more the organization makes its staff aware of this, the more it can be put to strategic use. With all of these resources in place, any organization that takes cognizance of the importance of practising effective communications, especially by making use of modern technology and management practices stands to gain serious benefits and emerge as a leader in its field of business. The culture of effective communication will not only exist within the organization but will ooze out to the various other stakeholders who will in turn cascade to their various spheres of influence.

I do hope I have communicated here.



As she approached the house, Margaret was a bit apprehensive. This was the last day of the grace period allowed by their landlord for a late payment of the monthly rent, which she only managed to put together the previous evening, after rescheduling various other outstanding financial obligations with a dexterity and persuasiveness she never imagined she possessed. It had seemed almost impossible even then for them to make the payment within the period, as the Landlord lived some hundreds of miles away in another city. To get there would have definitely exceeded the grace period. He had however made available to them his account number, which happened to be in the same bank as theirs, and so there was hope that the payment could be made in time as long as the bank transfer was done.

As she had to go to work, she had given the details to her husband, John, who was currently out of a job, with a cheque drawn on their joint account, to deposit in the Landlord's account. She had even left the car for him to use and get to the bank on time, and was expecting the good news that he had done the transfer. Throughout the day she had been very busy at work and the one or two attempts she made to remind him on the phone had not been successful due to poor network.

As she entered the compound, she was shocked to see that the car was in exactly the same spot where she left it when leaving that morning. Her astonishment increased when he met her husband lying down, relaxed in bed and browsing 'Tiktok'! For some reason, she decided to keep calm. After exchanging greetings, she managed to ask in a composed fashion "were you able to transfer the rent John?"

'What?' He replied in a distracted manner... 'oh long ago!' and continued with 'tiktok'. "But how?" Margaret asked? John smiled, and said ' Simkorpor Plus, darling, Simkorpor Plus!'

Our Bank has exceeded expectations. We can now compete with any other Bank at home or abroad, with our digital application, 'Simkorpor Plus' is the digital application that enables you to make transfers from your Bank account to other accounts within the Bank, customers of other Banks, and even persons without bank accounts, using their 'E Voucher' service within the system. I only registered our account recently and already I observe that I have received an SMS alert that the money has been transferred to landlord's account just a few

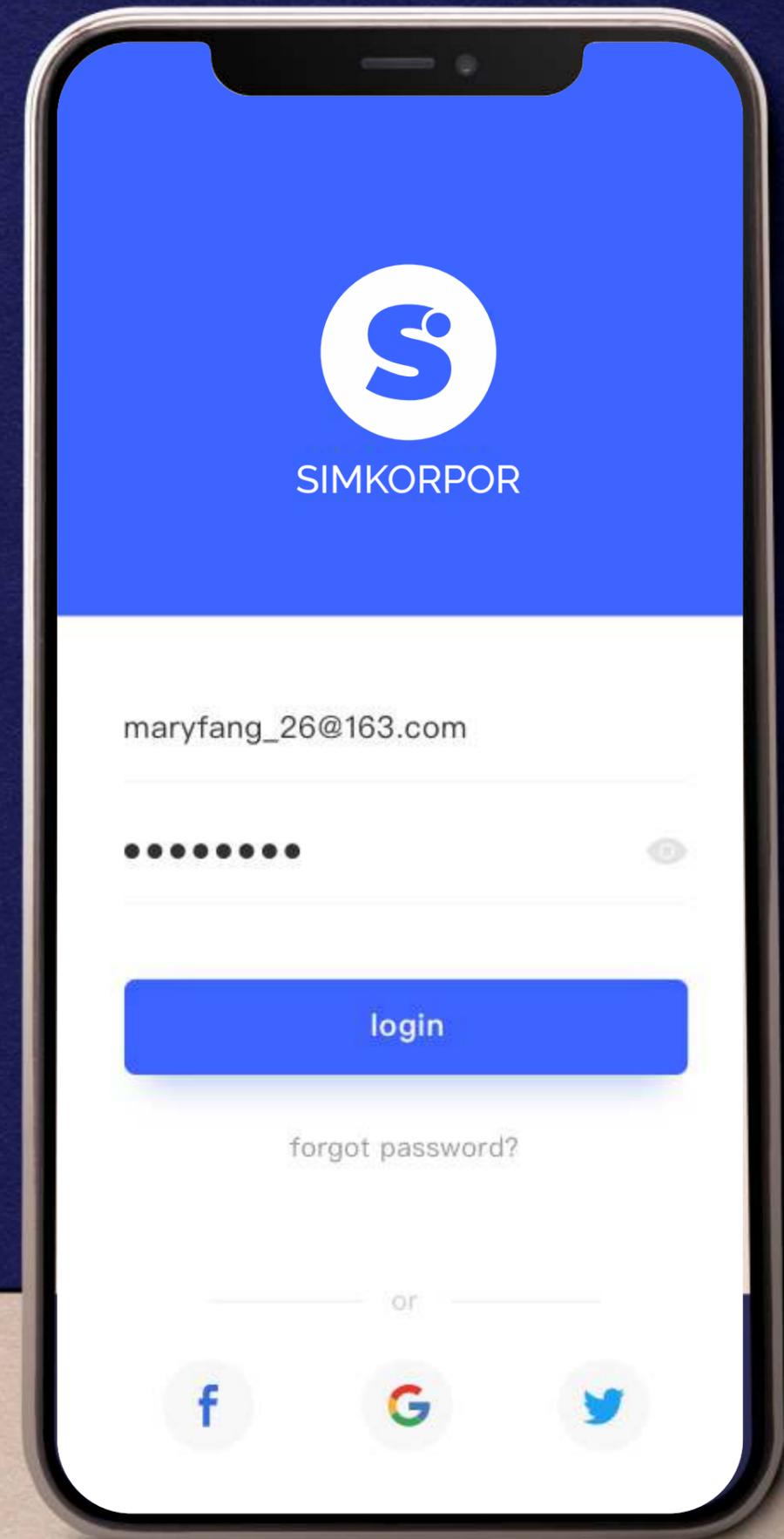
seconds after I did the transaction! I am told the system has also recently been upgraded to accommodate two accounts per client. So if you have two accounts with the Bank, you can register both using the same phone! Isn't it fantastic?' John asked Margaret. "Wow, this is more than fantastic. How convenient!" Margaret exclaimed. 'Yes indeed.' Replied John. " I think I will do a message to all my family and friends encouraging them to register with Simkorpor immediately!' 'Er...Just a minute," replied Margaret, "what about the One hundred thousand Leones I left with you for fuel?" John suddenly appeared to be very busy and murmured, "let's talk about that later, shall we, lots to do at the moment!" He immediately left the room and busied himself elsewhere.

Yes, R C Bank's Simkorpor Plus is certainly making the rounds as the 'app' to have for convenient, safe banking that can be carried out even in your bedroom all hours of the day. One can now register up to two accounts under one user and also make payments for various utilities including electricity and city rates, buy credits for various mobile phone services and also operate a 'Bank to Wallet' facility'.

On request, customers can receive mini statements on their accounts using the app. Which can be downloaded from google app' and needs very little supervision. A One-time Password (OTP) is sent to your phone for initial access. Transactions can be done from out of the country as long as one is registered in the system and has good internet connectivity.

Simkorpor Plus is contributing greatly to the nationwide financial inclusion campaign as it is found attractive by not only the existing account holders in the Bank but also the previously unbanked public, those traders that were intimidated by the formidable looking bank buildings, and can now access their funds through their phones or Simkorpor Plus agents in shops and other less formidable places.

With more such products, it is expected that the burden on the Central Bank to print cash will gradually reduce and more individuals and business entities will be grafted into the formal sector, paving the way for better financial planning. Bank of Choice!!!





HARRY'S (Sierra Leone) LTD.
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 Freetown, Sierra Leone, West Africa
 Mobile: +232-88-453311/+232-88-423001
 e-mail: mailharrys@gmail.com
 Web: www.harrysafrica.com



INTRODUCTION

Harry's (Sierra Leone) Limited was established in Freetown, Sierra Leone in 1963. The main activity of the company was to conduct general trading activities and source products for its ever growing customer list in Sierra Leone. Till date the company is family run and its main focus is service orientated. The main areas of sourcing products are from Africa, Europe, Middle East and Asia. The products that we deal in are mainly Electrical (Domestic & Industrial), Building Materials + Hardware, Electronics, Furniture and Household Appliances. We also hold major sole distribution rights for many companies in Europe for West Africa. We also own brands from factories for sales in West Africa for which it controls the distribution rights.

Wholesale and Retail of following items



Home Appliances





SMALL AND MEDIUM ENTERPRISES (SME'S UNIT)

The bank maintains a Small and Medium Enterprise (SME's) Department that is responsible for funding SME's. The team has the required skills and knowledge in managing and facilitating credit facilities to low income earners, Petty Traders, Salary Loans or Salary Advance to interested staff at an interest rate of 18% per annum.

RCBank also help potential clients/customers to acquire Motorcycles and Tricycles, through the provision of credit facilities for the acquisition of same. We have the competence and capacity, to execute it successfully without delay.

Background:

Rokel Commercial Bank (RCBank), known for its innovation in terms of products and services, provides a marketplace for about 25% of banking businesses in the country. However, little penetration has been made into the unbanked population. With the quantum of Foreign Direct Investments coming into the economy, it is expected that the volume of trade will increase and more businesses will pass through the banking sector.

The informal sector represents a significant component of the country's trading population. In recent times, the drive towards entrepreneurship in the country has been the new trend, facilitated by technological innovations, thus enhancing e-commerce. However, we have seen existing and new businesses starve for capital due to lack of appropriate financing vehicles. Such ventures require capital/ finance to promote and sustain businesses; thus, the appetite for a reasonable source of finance is expected to increase.

Operating in a market where competition is keen and, in a bid to improve trade in the economy as highly desired by the Government of Sierra Leone (GoSL), the Bank recognizes the need to strategically position itself as a market leader in providing the much-needed finances for SMEs at an affordable price with less bureaucracy. Thus a credit facilities to Small and Medium Enterprises – (SMEs) on average ranges between Le 1 million to Le 50 million in the country at attractive interest rate.

In a bid to the above, the unit has designed several strategies to penetrate the under mentioned markets/sectors in order to mitigate various risks that might arise during the process.

1. Partner with Traders Council and others cluster areas (Targets vetted traders in the country).
2. Partner with Other Sectors.
3. Partner with Government via International Funding Partners & NGOs.

HAJA FANTA JALLOH

55 Cape Road, Aberdeen Village Freetown, Sierra Leone

Tel: +232 76 713-658 Email: hfalloh@rokelbank.sl, haja.jalloh2017@gmail.com

PROFESSIONAL PROFILE:

Haja Fanta Jalloh is a banker with over Twelve (12) years work experience in the Financial Sector. She is currently the Manager of Small and Medium Enterprise (SMEs) in one of the Leading Commercial Banks in Sierra Leone (Rokel Commercial Bank SL Ltd).

She started her banking career as a Relationship Officer in Zenith Bank (SL) Ltd on 1st February 2010 where she rose to the position of Head of Marketing until May 2013 when she resigned.

She joined the Guaranty Trust Bank SL LTD on 21st May 2013 until 6th March 2020.

She was initially attached to the Marketing Department working as a Group Head Retail Banking. In August 2017 she was challenged with bigger responsibilities to managed a newly created department that was established in 2016, i.e. Small and Medium Enterprise arm of the bank until she resigned.

She is a result oriented and dedicated professional willing to use her diverse skills in challenging roles within a Commercial, Administrative and Management focus organization. She is an extrovert with very cordial interpersonal skills and can work with little or no supervision. She can easily adapt to any giving environment.

Research work:

- Distribution and value chain as a competitive tools in the beverage industry
- The effective monitoring and control of central banks on financial institutions.



JOB MARKET CHALLENGES FACED YOUNG GRADUATES IN SIERRA LEONE AMIDST THE COVID-19 PANDEMIC AND THE POOR ECONOMY.

BY: LILLIAN ISATU KALOKOH

Sierra Leone has an estimated population of 7.5 million as at end May 2020 and over 55% of this population are within the working age of 18-60 years. Over this year, the number of educational institutions providing tertiary education in the country has grown significantly and thousands of young graduates are produced by these institutions every year. Unfortunately, there has not been any satisfactory growth in job opportunities to absorb this growing population of young graduates. Therefore, seeking for jobs after graduation in Sierra Leone continues to be challenging for young graduates in Sierra Leone as unemployment soars in recent years due to the Ebola epidemic in 2014 and now the COVID-19 pandemic ravaging the country's economy since 2020. The Job market situation in Sierra Leone is not favourable for us the young graduates at all; employers are not in a rush to employ anybody at the moment due to the current economic circumstances ravaging the country. We are in a situation where in everything is rushing to become a standstill in Sierra Leone to be specific and the world as a whole; everything has become a pending process that prompts employers to restrict or minimize their recruitment for fear of not meeting the expectations of staffs/employees due to the contribution of the bad economy in the country at present. This is the kind



of situation young graduates find themselves into. In relation to the job market the country has produced thousands of graduates just within this year and yet there are no job opportunities which makes it more frustrating for young graduates in Sierra Leone.

Jobs are critical to poverty reduction and inclusive growth in Sierra Leone, where more than half the population is poor and most are dependent on labour earnings. Adding to the jobs challenge is the young and growing population and therefore the need for substantial job creation, coupled with low labour intensity in the mining sector, which has been driving recent growth. Beyond job creation, in the context where most workers are engaged in low productivity jobs, providing quality jobs is critical for poverty reduction. Given that Sierra Leone is a post-conflict country, jobs are also central to sustained stability. Yet, despite the importance of jobs for Sierra Leone, the design of policies and interventions to promote these opportunities has been constrained by a limited knowledge base. Job opportunities remain limited as the population of job seekers continues to grow exponentially.

Sierra Leone is categorized as one of the poorest countries in the world. Whilst we were gradually recovering from the war that caused a lot of destructions on the development of the country, Ebola came and struck down the economy in 2014 and 2015. It took the country into a devastating condition, and whiles recovering from all of these disasters we are now dealing with another disaster, which is COVID-19 pandemic. Covid is affecting us by restricting international movements and now it is

causing serious problems in the country and the world as a whole. In Sierra Leone to be specific, the COVID-19 pandemic has caused a lot of harm, especially to the economy of the country. As we know, the government gets their revenue mostly through importing and exporting of goods and through tax, but because of the banning of flights and shipment, no movements of people from one country to another especially business people who use to travel to china and other countries to do their business all this has no positive impact to the country's economy rather wrecking it.

In 2020, fresh graduates are in for a rocky start in their job search, amid a bleak economic environment caused by COVID-19 pandemic, which could last well beyond expectation. Those looking for jobs are burdened with many problems and fewer options, from short-term contracts and offers rejections to lowering job and salary expectation. The COVID-19 has disrupted businesses and general economic activities even before the index Corona was reported in March 2020. The Corona Virus closures continuing to tighten budgets in Sierra Leone, more and more companies are announcing hiring freezes, cancelling of employment opportunities and pushing back start dates. Worse, many businesses, still adjusting to their new remote realities, . Some businesses like hotels, restaurants, bars and others in the entertainment and hospitality industries have closed down because there are no sales, no income and no goods. In the case of hotels if income is not coming into the business they will not be able to pay their staffs. A lot of organizations are closing down, and some corporate bodies have made a lot of their employees redundant due to COVID-19 and its spill-over effects.

We are facing unprecedented times as the COVID-19 pandemic sweeps the globe. In the short term this means extremes disruption for citizens and labour markets as countries impose travel restriction and nationwide lockdowns to curtail the spread of the virus and prevent it from overwhelming health services. Governments have to find extraordinary ways to protect workers and their economies from financial hardship and potential collapse. Recession in the economy would appear to be inevitable. Citizens themselves are also experiencing exceptional limits on their movements, which could have overwhelming effects on their health and well-being. But the full effects on the crisis, particularly on the job market are not yet known and may take many years of analysis before they are fully understood. The above-mentioned situation in the country stands to undermine the future of young graduates who are always full of positive expectations, thinking after University the next thing is to explore the market world and start making a bright future, but such positive energy is suddenly cut-off by uncontrollable circumstances. Now that all these things are happening such as the redundancy, closing of organizations, banning of travels, no job vacancies, political tensions, no opportunities and other means generating money, all of these things have the potential to lead young graduates into psychological and emotional effects like post-traumatic stress disorder (PTSD), grief, anxiety, depression, acute stress and many more. It has also kept them in fear for their future, because how will they expect to earn a job when all of this is happening at the moment and as we know graduates are always full of positive energy. These are the current challenges faced by young graduates.

With all of these happenings both the past and current, I believe there are things we should try to understand as young graduates after university which I will like to recommend. Most times it's the mind-set of graduates to become too dependent on the public sector wherein we always expect to be employed immediately after university instead of thinking how to be self-employed. As graduates I believe we should be job creators, self-motivated. In that way we will have fewer burdens on the job market. For instance, if you studied Agriculture you should think of how to invest your knowledge in the agriculture sector; there are vast lands in the upper-lands of Sierra Leone wherein one can be able to farm and produce crops to boost and improve on the country's local food varieties. Secondly if you studied Business management you should think of a business plan and find ways to fund it, you don't need huge capital to start up business most successful entrepreneurs you seeing today started little it's the commitment that matters, the effort and passion to succeed. But today you will see a graduate with BSc in agriculture and he/she will be working in a bank.

Another thing which I think should be done also is that government should invest more on the mining sector so to trigger a boost of the economy. This will definitely create jobs for young unskilled people, reduce clustering in the suburban areas and also reduce the rate of robbery and other hazards.

With the introduction of Financial Inclusion, I believe the Banks will also create loan opportunities for every graduate in order to start up a business or an investment. If these happen, we will see a lot of positive turn-arounds in our country and our young people will use their potentials to invent gadgets and tools that will make life easier and more convenient for our people in the land that we love, our Sierra Leone.



LILLIAN ISATU KALOKOH PROFILE

Lillian Isatu Kalokoh is a young graduate, in Business Administration from the University of Makeni who has experienced the challenges of hunting for a job after university. She is currently a second year student in LL.B (Law) at the university of Makeni after which she hopes to be more successful in the job market!

She did gain some work experience though, with NACSA in their workshops for Social Safety Net (SSN) in all of their strategizing meeting on how to be inclusive in their Cash transfer programs and has also participated in series of surveys with NASSIT.

She also worked for a brief while with African Consulting Firm (ACG) in a secretarial role.

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RICE MAIZE COWPEA GROUNDNUT SOYBEANS SORGHUM SESAME (Benni) CASSAVA SWEETPOTATO VEGETABLES

BAKKER BROTHERS ORIGINAL SEEDS AND BEANS

RC BANK CELEBRATES AS BOARD CHAIRMAN AND MANAGING DIRECTOR RECEIVE NATIONAL AWARDS.



The year 2021 will be recorded as being very significant in the history of R C Bank, the Bank of choice. What better way to consolidate its emerging, formidable presence, than to have its Chairman and Managing Director both recognized for outstanding work with the award of 'Commander of the Order of the Rokel' (COOR) one of the highest-ranking awards given by the Head of State to deserving members of the public.

The Bank's Chairman, Mr. Buffy Botham Bailor is a chartered accountant and currently the President of the Institute for Chartered Accountants Sierra Leone (ICASL). He has played a commendable role in the transformation of R C Bank since his appointment as Chairman of the Board by H.E. Retired Brigadier Dr. Julius Maada Bio in 2018.

Mr. Bailor, a local preacher, is soft-spoken, witty and very humble. Combining these attributes with great financial skill and professional acumen, Mr. Bailor has justified his selection for the role by leading the Bank to once again becoming a profit-making entity, being able to pay dividends to its shareholders on 2020 profits after several years.

The Managing Director, Dr. Walton Ekundayo Gilpin is fast developing into a national icon, having established himself internationally in his previous roles with the Bank of Sierra Leone serving as consultant with Ministry of Finance, International Monetary Fund World Bank and Crown Agents, to name a few. His appointment as Managing Director of R C Bank has seen the bank transform and project itself into the higher group of leading Banks in the country, no mean achievement.

Outstanding, innovative initiatives like the nationwide lectures to institutions of higher learning on Financial Inclusion, a weekly lecture program on one of the popular TV stations on Economic topics and numerous motivational talks to young adults and professionals of diverse walks of life are but a few of the excellent records that could be found in Dr. Gilpin's CV. He is also known to deliver an inspiring sermon when called upon to do so in church!

These two gentlemen have combined their many outstanding attributes to spearhead one of Sierra Leone's most important financial institutions into a very credible position and by all indications the Bank will continue to grow by leaps and bounds under their leadership. Already this year we have seen great steps taken to advance into a more digital era. If two agree over something it is sure to attract God's favor for a positive outcome. As we remain posed with anticipative excitement, we congratulate the Chairman Board of Directors, Mr. Buffy B Bailor and the Managing Director Dr. Walton E. Gilpin on receiving the award of COOR in recognition of their excellent and outstanding services to the nation. Congratulations!











RC BANK EXTENDS ITS BRANCH NETWORK COUNTRYWIDE

The advent of Financial Inclusion and the advancement of information technology through digitization in recent years has created a whole new set of possibilities to the Banking / Financial industry. To facilitate easy access to their diverse products and services, mobile phone companies have devised payment apps on their phones, established small units where customers can pay with physical cash for top-up credits and also replenish their balances for multiple money transfer payments.

This has created challenges for the banks in that it erodes their domain for money transfer services. The vast majority of the unbanked population of Sierra Leone have mobile phones and can effect / receive money transfers through this avenue, paving the way for Agency banking as well. Nonetheless, Financial inclusion involves getting such massive numbers of those in the informal sector to register for inclusion into the formal banking sector, making way for more effective planning, monitoring and evaluation of the fiscal and monetary policies of the country. This also makes it possible for the business - inclined members of the public to obtain funds from the banks on credit at more reasonable

interest rates and generally trigger the economy into increased activity. To tap into the unbanked market, RC Bank has adopted a two -pronged approach, to encourage those customers initially through its 'Sim Korpor Plus' product, getting them to become conversant with the banking system and then getting them to actually come on board by opening accounts. This strategy appears to be well implemented with the Bank having established a presence in many new areas since the publication of the second edition. A total of eight (8) new branches and retail outlets have been opened across various regions in the country to provide convenient access to banking services for every class of people.

From Kailahun in the east to Mount Aureol, to the Military barracks at Wilberforce, Wilkinson road, and recently Juba, the Bank has definitely reached out to ensure that it provides access to its numerous attractive products and services within easy reach of its customers. A tabulated list of outlets established since the previous edition is presented below: In addition, units have been established at various key institutions to be able to meet the needs of such institutions directly.

LOCATION	DATE	STATUS
FOURAH BAY COLLEGE	14 FEBRUARY 2019	Outlet
SIERRA LEONE ROADS AUTHORITY	1 SEPTEMBER 2020	Outlet
KAILAHUN	5 SEPTEMBER 2020	Sub-Branch
WILKINSON ROAD	10 OCTOBER 2020	Sub-Branch
JUBA	26 FEBRUARY 2021	Sub-Branch
MINISTRY OF LANDS (BROOKSFIELD)	15 OCTOBER 2020	Outlet
UNDP OUTLET	23RD MARCH 2020	Outlet
FREETOWN CITY COUNCIL	16 JUNE 2020	Outlet
WILBERFORCE BARRACKS	28 FEBRUARY 2021	Sub-Branch
CONNAUGHT HOSPITAL	1 OCTOBER 2020	Outlet

The presence of these units located in buildings and not virtually established gives confidence to those potential customers that would wish to see and identify the staff providing the services before embarking on digital platforms. Due to a variety of reasons it will definitely not be prudent to concentrate on digital offices alone at this point in time, given the large number of people in the population that are not literate. As adult education and other programs gain momentum in the country, as well as other forms of money transfer services, education will progress to the extent that people will find it more and more convenient to make use of digital applications that accord them the luxury and comfort of doing their banking business from the confines of their homes or offices at any point in time.

The journey towards full financial inclusion will be a challenging but nonetheless interesting one as many areas of delay caused by manual services will motivate people into devising one application or the other to meet such needs. It is hoped that during the process of innovation stakeholders will exercise patience so that the highest standards of digital products can be invented to meet their needs.

We shall continue to “stand our ground” as we soar to all corners of the globe!











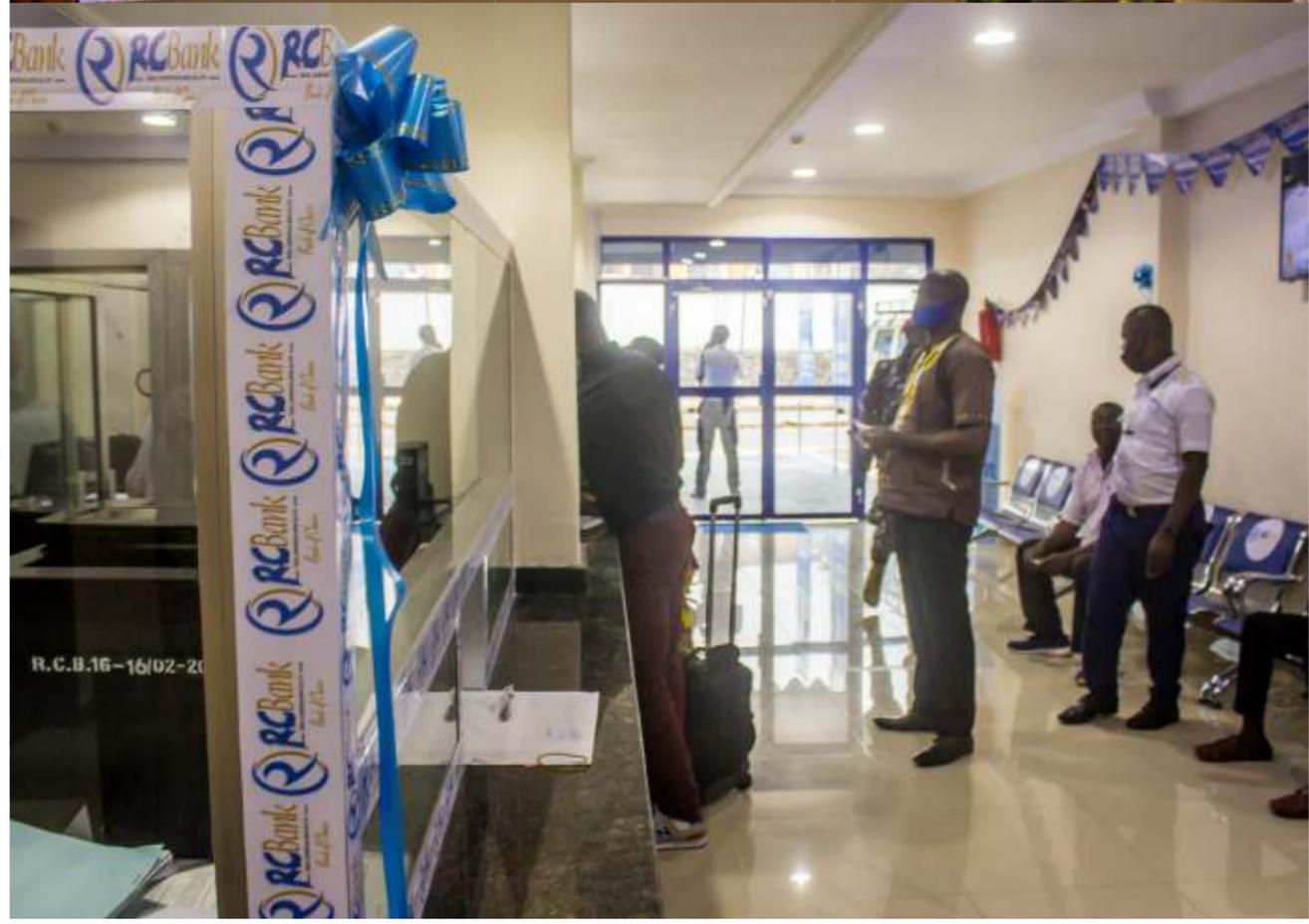


TELLER 1

TELLER 2













A WORD ON THE BANK'S CORPORATE SOCIAL RESPONSIBILITY EFFORTS

Rokel Commercial Bank (SL) Ltd remains committed to supporting the development process in Sierra Leone, the land that we love. In recent years, a lot of emphasis has been placed on contributing to the development of Human capital, more so on the upcoming generation. The population spread in the country reveals that more than half constitutes young people. These need to receive support, guidance and direction to uphold the values imbedded in our national culture and this can be provided partly by institutions like Banks, which stand for honesty integrity, order, and adherence to law.

The Bank has been very much involved in supporting the education process, by not only making donations to bodies seeking to provide ancillary services to the main educative organ, (Ministry of Education) but also in its own way sending a message to students to make use of all the avenues available to research and acquire knowledge. This is why the Bank has continued year after year to conduct senior secondary school quiz competitions with handsome prizes for the schools and individual contestants. This tool has also been used to embrace students in the financial inclusion process by providing all contestants with savings accounts, which also encourages their peers to buy into the process. Two regions benefitted from the quiz competitions in 2021, namely Bonthe, and Moyamba Districts.

These quiz competitions have added to the respect the bank commands as they are conducted in an impeccable manner, leaving no room for flaws or fraud. It is hoped that other financial institutions will emulate this lead. The Bank has also regularly joined the United Nations Development Program (UNDP) in its Social Youth Summit, an annual program that encourages and recognizes the innovative efforts of youths in schools and higher institutions. RC Bank always donates the first and runner-up prizes for this event. The Bank continues to demonstrate commitment to its environmental issues and Climate change. Its unique Tree – Planting site at Petefu Kangalop, on the southern axis of the country, continues to preach a message for reforestation to hundreds of commuters that ply that route on a daily basis. The trees have really thrived and this speaks good of the efforts of Keeping Hope Alive, the organization with which the Bank partnered for this outstanding project.

Two years after the initial launch of the site, there has been less than 2% casualty in the trees planted, and the neat and tidy picture presented to the public demonstrates that we can maintain and sustain projects if we put our minds to it. One wonders what picture the trees will present over the next three to four years, as they march on from strength to strength. After a short break due to the covid pandemic,

the Managing Director and team have resumed lectures in schools and higher institutions of learning, to sensitize the younger, upcoming generation on financial inclusion. In particular, the MD has established himself as an outstanding motivational speaker, and many institutions and youth organizations are after his services to inspire their students/members. The management staff of the Bank have on many occasions contributed out of pocket towards a worthy cause.

Earlier in 2021, there was a huge fire disaster in the Susan's Bay area, a slum community close to the central business district. RC Bank was the first to bank to pay a visit to the community and provided them with urgently needed emergency items. This was greatly appreciated by the entire community. There have been several such donations made by the Bank to alleviate the sufferings of less privileged people in similar situations. The Bank has not overlooked the old and infirm members of society. Consistently the Bank has supported the King George V home for old people located in Grafton, with much needed supplies to help upkeep the inmates.

The bank has also in recent times collaborated with the DORWONTONY Organization to distribute supplies to old People who are despondent and financially incapable. RC Bank also partners with the Well woman clinic on various projects to do with Women's health, in particular, prevention of cancer. Currently, the Bank has sponsored free mammograms for 1,000 women, to be conducted by Well Woman Clinic. From these few examples out of many, it can be seen that the Bank continues to take its CSR very seriously, and focuses on key areas that affect growth and development in society.

As the Bank takes a bold step forward into the digital arena, the aim is for more efficient products, at less costs, giving customers speedy and convenient service, and also making more money for all stakeholders, which will result in a greater effort at CSR issues.

RC Bank for all!

Donation of emergency food supplies to the Susan's Bay Community by officials of RC Bank after the Fire Disaster







MRS. YVETTE F C DURING

Accountant Wilberforce ST Branch

Yvette is the Accountant for RCBank Wilberforce St branch. A dedicated and hardworking lady. She started to work for RCBank from April 2005 till now and has effectively delivered to the best of her ability. Well done in promoting one of the best banks in Sierra Leone

RCBANK AND MANAGING DIRECTOR CONTINUE TO GAIN RECOGNITION AS AWARDS CONTINUE TO POUR IN.

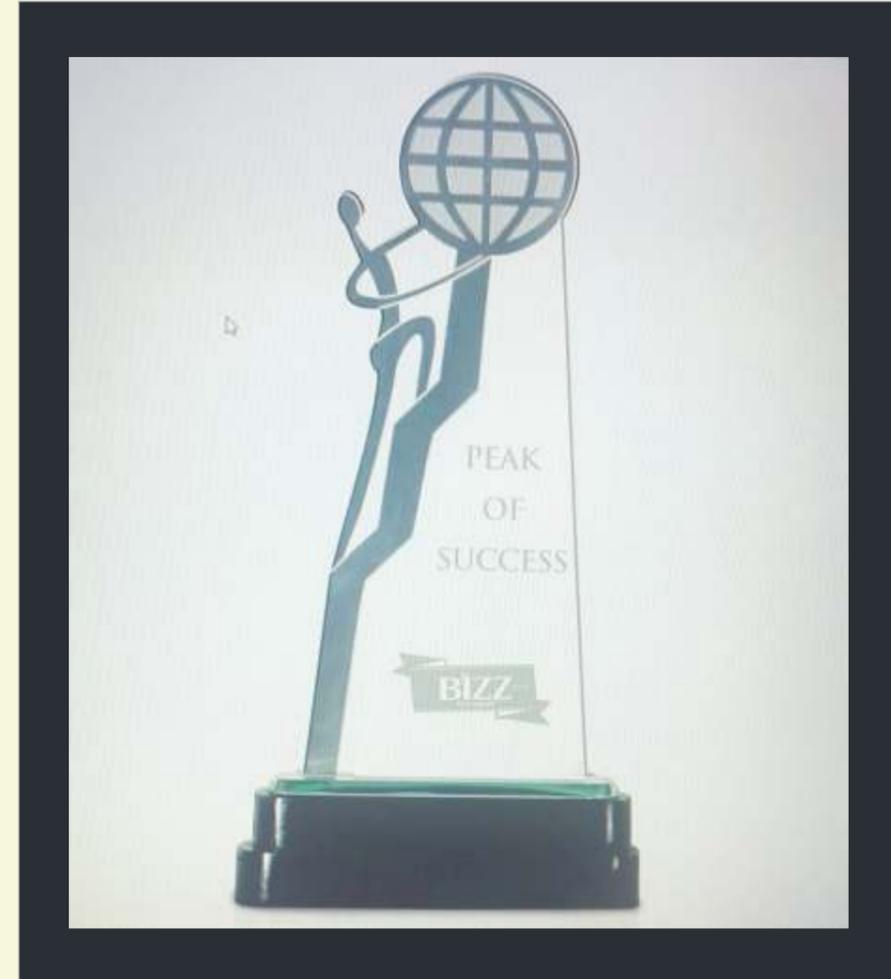
organisations of credible repute. This comes against the backdrop of a positive emergence of Public Relations as a strategy to make the organization more visible and user friendly, opening itself to a wider public to dispel the myths associated with Banking, that it was for only for the wealthy and educated. A revamped corporate department that takes a look at the Bank's business from a very holistic perspective, well aligned to the vision of the dynamic, innovative C.E.O. and in constant touch with the individual branch and unit managers is also part of the mix. The Bank's marketing team with its young, pleasantly purposeful marketing officers is also making itself to be seen and heard all over the country.

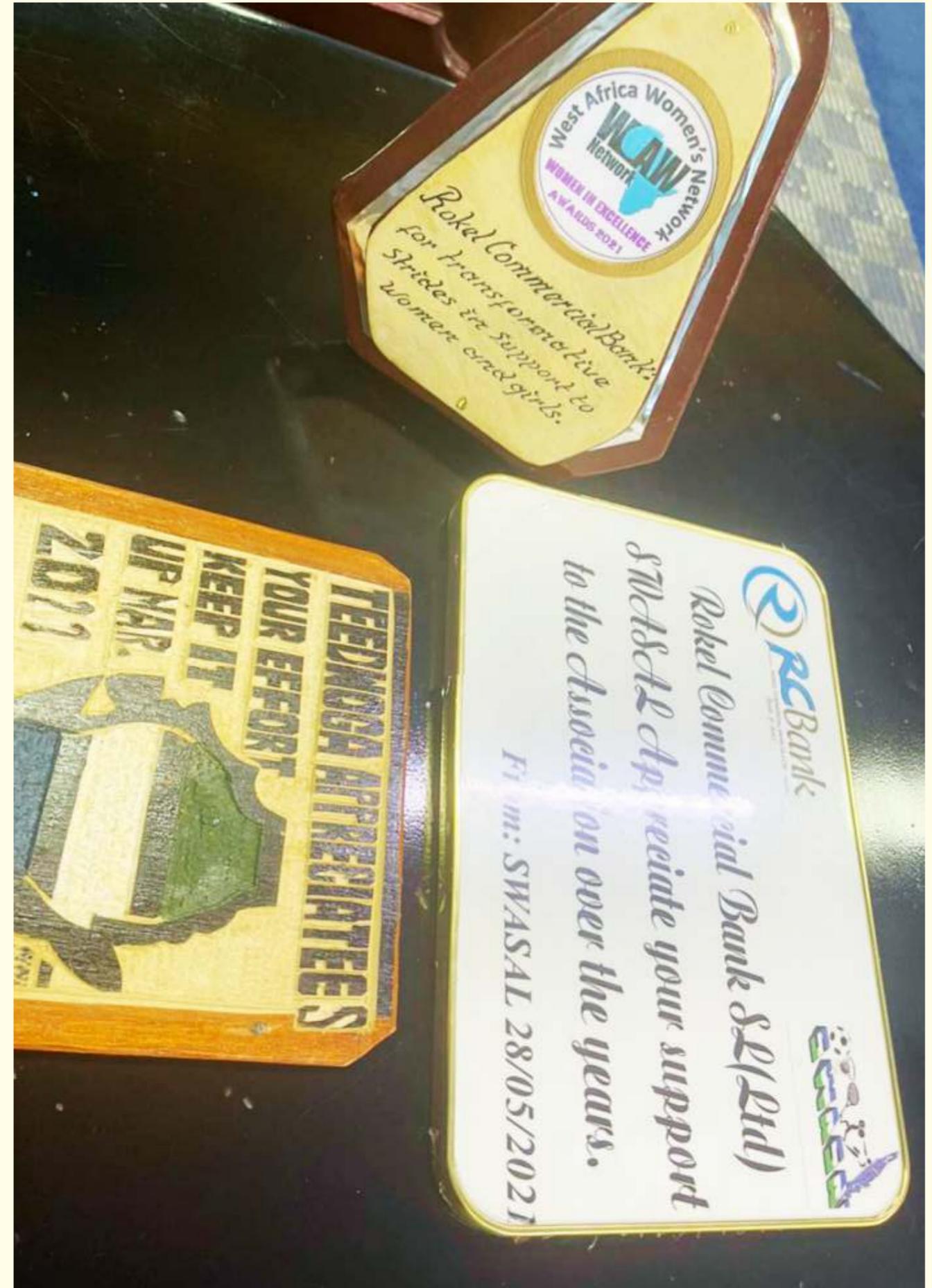
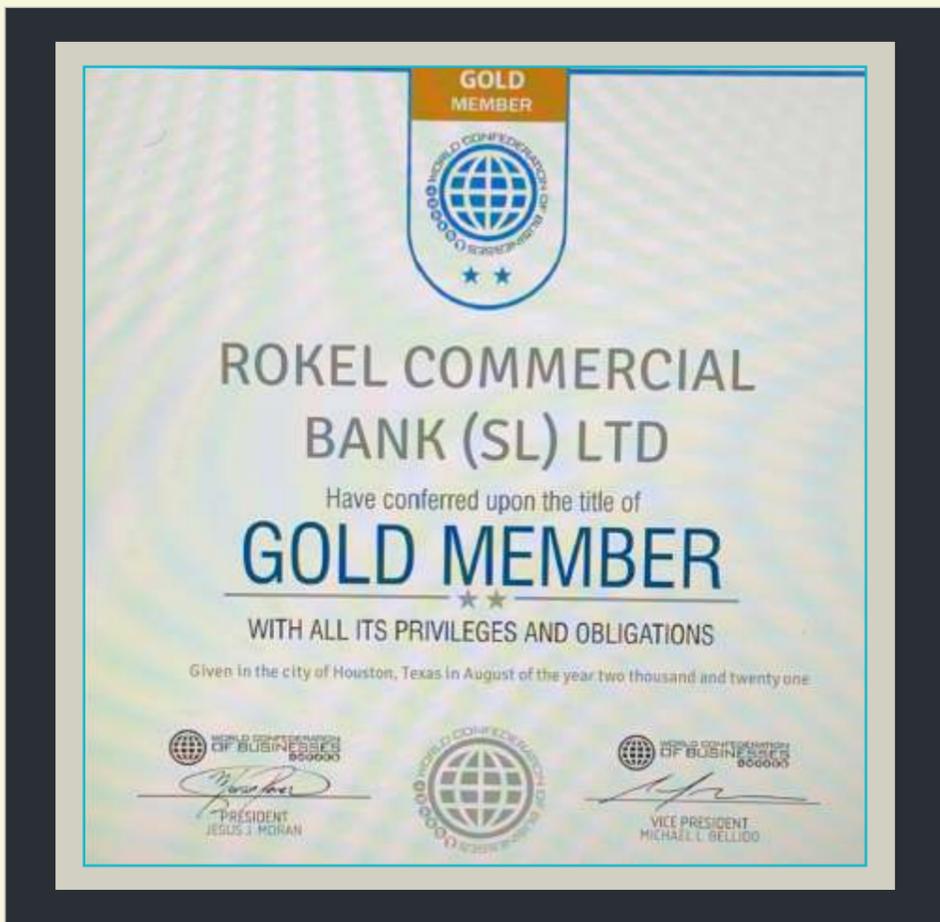
The main TV and social media outlets are constantly rolling out tidbits from or about the Bank, making sure that there is no doubt that RC Bank is the Bank of choice. Our Brand Ambassadors have been carefully handpicked, the best in the country in their fields of work, and these tell the story of the Bank in ways that would make one wonder if they are not actually part of the Bank's operational workforce. The reader would be right to think that quality customer service is part of the reason for the Bank receiving recognition for its performance-rightly so! The MD sets a very good example by his leadership, and poor quality customer service is NOT an option at RC Bank!

The team is supervised by the Board of Directors, led by the President of the Institute of Chartered Accountants Sierra Leone (ICASL) Mr. Buffy Batham Bailor

Never in the history of the Banking industry in Sierra Leone has there been so much recognition for outstanding performance for a single bank, an indigenous one at that. RC Bank has over the past three to four years earned for itself a pivotal niche as the 'Bank to chase'. Against all odds, the bank has emerged from the doldrums and in the space of four years grown by such leaps and bounds, gaining the respect of other players in the same industry as well as other reputable institutions. Quite a few of the awards received over the past few years have been from international







Digitization and impact on economy

Our generation is almost forgetting paper-based processes and the pace of automation seems to be waiting for no one. I wonder how many of our children know about or have seen a Bank Cheque/check and understand the process to use it. I can only imagine that recent textbooks would have replaced any topic in economics/banking on checks with ATM (automatic teller machines). It is not only that digitization is happening, but it is doing so at a pace so fast that warrants a discussion on its impact on the economy.

As the topic of automation is discussed, it is important to not confuse the difference but related issue of digitization and digitalization. The conversion of data and processes (digitization) is one step to transformation in processes (digitalization). This article focuses on the former as a first step and briefly assesses its impact on the economy. It is important to emphasize however that a gradual move to the latter should be a desired state given that the ability of digital technology to collect data, establish trends etc that can be used for better business decisions is central for transforming businesses and for greater impact on the economy.

There is no simple answer to the question: is digitization good or bad? And what is the impact on the economy. The ambiguous response to such a pertinent question is often that digitization is neither bad nor good. A lot depends on the technology and its users. Where else online banking is slowly



Dr Lovetta Sesay

reducing the long queues at banks, it has also become susceptible to fraudsters. The 'generation 419' that plagued the world was a success few years back mostly because of advances in technology and its use in the banking sector.

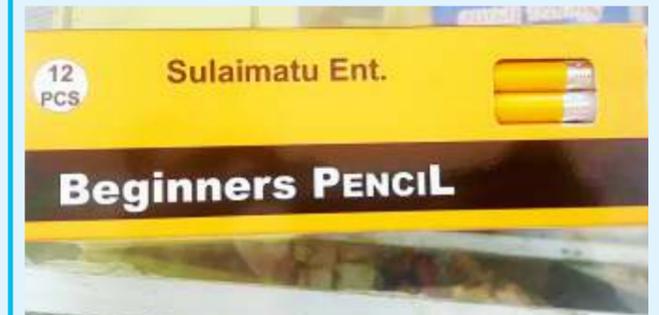
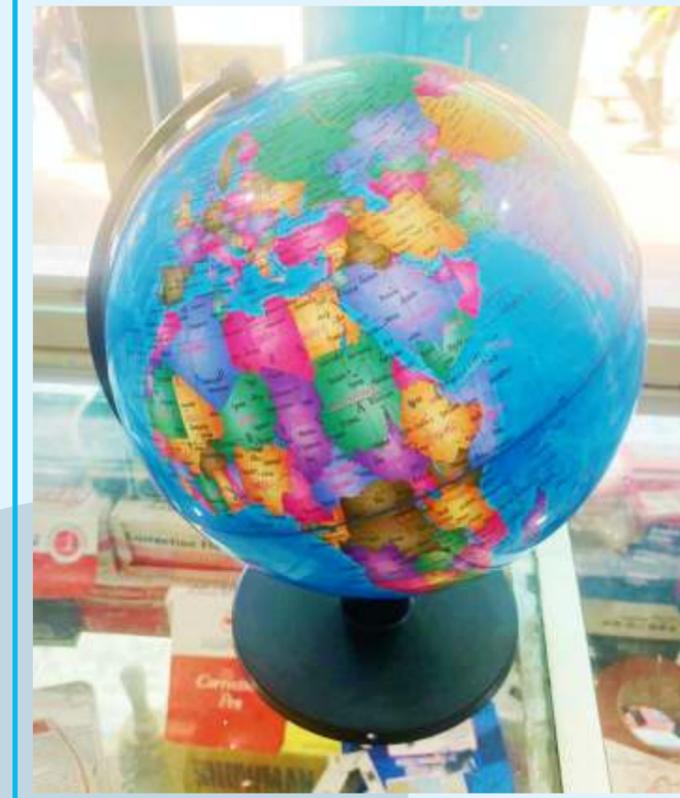
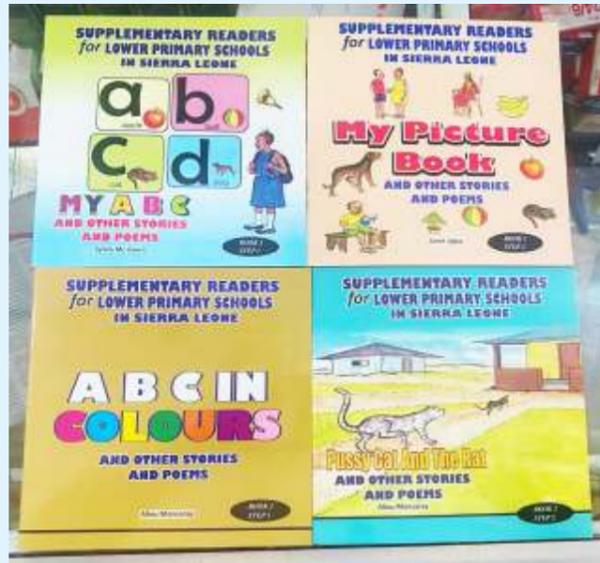
Notwithstanding, it is widely held that digitization helps to improve efficiency of processes, consistency and quality. It can also reduce or **eliminate redundancy**, **improve communication** especially with regards shortening the time. Digitization **increases access**; using facilities is no longer limited to physical presence which saves time and travel costs. **Generates income** and creates new income streams as other subsidiary businesses can be established. To be a bit more specific, digitization is of immense help to the



banking sector. It has been said to reduce overhead costs, help banks to keep up with emerging customer trends and enhance customer services, compete with other banks and related businesses, reduce human errors and likely to increase and maintain customer loyalty. Digitization has also provided 24 hours banking services, online banking, increasing convenience and reducing time pressure for customers.

Finally, the reduction in cash-based transactions to the use of PDQ machines and mobile money has reduced transaction costs to a large extent. Cash transactions have several disadvantages, but I would like to mention two as it links to impact of digitization on the economy: 1. having to go to the bank to deposit/withdraw the cash which often takes a lot of time given long queues at banks and 2. people saving monies under mattresses (most likely the option that people in rural areas with limited access to banking services) which takes away the money from circulation. Both have implications on the economy. Demotivation to deposit cash in banks reduces the information on the volume of money in circulation and often makes it difficult to assess the impact of measures to control the flow of money in circulation.

Impact on the economy: digitization increases productivity, facilitates job creation, improves quality of life, increases access to knowledge but its impact on employment has been contentious. This complicates the view on the positive impact of digitization on the economy as one needs to also weigh in on the negative impact. Evidence exists on the employment reducing impact of digitization and therefore it should be assessed based on alternative livelihood generation for those who will be displaced from the job market. The discussion is however inconclusive as others posit that digitization and digital transformation holds the potential to create significant amount of jobs.



RC BANK TREE PLANTING SITE- STILL GOING STRONG!!



The world is currently fighting a uniform, unseen enemy, the covid 19 pandemic. However, despite its deadly effect on many countries all over the world, it has not brought life to a complete standstill and many other challenges, opportunities and issues evolve, remain and continue to seek attention to be addressed.

In Sierra Leone, the indiscriminate deforestation, sand mining and other activities that are causing adverse changes in weather conditions, destroying the landscape and also damaging the coastal areas continue to be of great concern. Growing concern over the indiscriminate cutting of trees, especially around water catchment areas, the destruction of forest reserves for timber and the serious implications to weather change and agricultural activity was felt by both the public and private sector.

In July 2019, RCBank decided to support the efforts of the government on Climate Change as part of its corporate social responsibility. The Bank decided to promote reforestation by establishing a tree planting site at a suitable location that would attract considerable attention and encourage people to plant trees, in

replacement of those cut down. This was a timely project as it coincided with a time when global attention was being given to climate change, its causes and remedial actions.

To accomplish this project, the Bank partnered with a local Non Governmental Organization, Keeping Hope Alive (KHA) led by Ms. Neneh Tunis. Together, the two organizations worked hard to establish one prominent tree garden at Petefu kangalop, Koya Chiefdom Port Loko District. The site can be located along the highway leading from Masiaka towards the southern axis of the country.

The site covers five acres with various types of trees planted. These are all fast growing trees, some ornamental, (Royal Palm, Willow) and others Commercial/economically viable. (Neem, Yemani, Acacia, African Mahogany, Teak, Mango and Pawpaw). Over 95 percent of the trees have survived during the two years and they continue to be very strong.

The secondary objective of the Tree Garden was to establish an example of a project that would be sustained over the years and not just serve as a

'flash in the pan'. The partners have shown great commitment to the project, with RC Bank providing the necessary logistics and KHA supervising and enforcing upkeep of the site. This project has benefitted the local community in diverse ways, with the women being provided with jobs on the site that yield much needed income to take care of their children and also having such an imposing landmark within their environment.

As can be seen from the pictures, this is a well-organized site and thousands of commuters along this highway are able to see the huge billboard installed by the Bank and the clear message to plant trees and contribute to positive climate change. It is hoped that this garden will continue to inspire many other institutions as well as individuals to take up the challenge, plant trees and reduce the damage to the environment through the indiscriminate destruction of forest reserves.

The decision of the government to create a whole new ministry for the purposes of monitoring the environment and dealing with climate change issues is an indication of the seriousness that is being given to the problems associated with environmental disruption. R C Bank will continue to nurture its Tree planting project for as long as it takes to pass on the message to the public, to plant and not deforest, sustain and improve on what we have, to create hope for the future!

Lets Plant!





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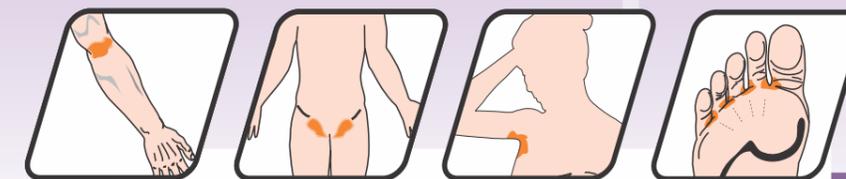
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