

PRESS RELEASE

FOR IMMEDIATE RELEASE

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CSOs CALL ON BANK GOVERNOR TO RESIGN OR FACE LEGAL ACTION FOR BEING TACTLESS AND UNSUITABLE IN OFFICE

Freetown, Wednesday, 19th October 2021: Citizens Forum for Democratic Accountability (C4D SL) in partnership with Forum of Sierra Leonean Youth Network (FoSLYN) and League of Democracy Advocate (LoDA) are mindful that Bank Governors cannot be removed as easily as Ministers of Finance, on the basis that our current legislation makes no provision for the President to dismiss the Central Bank Governor, so as to give the holder security of tenure to conduct fiscal monetary policy in the interest of their countries without fear of dismissal, and to ensure that they can get on with their job without political interference.

However, in the interest of economic growth, development and effective service delivery, we are enthused and motivated by the clarion-call expressed by millions of Sierra Leoneans calling for the resignation of the Bank Governor, Dr. Kelfala Kallon. In respect of this, we join Sierra Leoneans in their call and therefore, unreservedly call for the immediate resignation of the Bank Governor, who has been considered tactless and unsuitable for holding the enviable office, and where the Bank Governor refuses to resign, we implore the government to take legal action and declare him unfit to hold the office, and if the government turns blind eyes and deaf ears to take the necessary legal action, we would be left with no alternative but to take legal action to have him dismissed as Bank Governor of Sierra Leone.

In respect of the aforesaid, the following are the impeccable reasons that we are calling for the resignation of the Bank Governor of Sierra Leone, Dr. Kelfala Kallon:

1. We are appalled at the economic downturn in Sierra Leone, with the incessant rise in the cost of goods and services, and quite recently, the International Monetary Fund (IMF) report that indicated that the economy of Sierra Leone is at its lowest ebb, with a projected growth falling from 3.4% to 2.4%, inflation rate is almost 29.7%, Consumer Price Index is too bad to talk about, and the country's Gross Domestic Product is still stagnated under the watch of the Bank Governor.
2. The market forces of demand and supply are challenged, as a result of this mess, the country is still at the bottom of the United Nations Human Development Index. In fact the Leone continues to be dwarfed by foreign currencies.
3. We have come to the realization that the Bank Governor is the Gate Keeper of Sierra Leone's economy, but he has not been magnanimous enough to handle the economy by putting in place strong fiscal and monetary policy.

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4. The Bank Governor lacks the requisite knowledge and experience required to serve as the Bank Governor, taking credence of the fact that he has never worked in any banking and financial institution.
5. It is no secret that the Bank Governor has been accused of printing the national currency for about three times without the approval of Parliament, and even when he was summoned by Parliament, he did not show up, an indication that he is inapt and lacked accountability and transparency.
6. The de-zeroing or redenomination of the Leone has added more salt to injury, creating an economic hardship that has never been experienced in the country, with the national currency depreciating at break-neck speed to foreign currencies, resulting in an exponential increase in the prices of basic social amenities and services.
7. Since his appointment as Bank Governor of Sierra Leone, Mr. Kelfala Kallon has failed to manage the overall state of the economy and stability of the financial systems, and there has been inconsistencies in the implementation of his economic policy reforms and reconstruction, for which the economy has been dragged into geometrical retrogression rather than accelerate in arithmetic progression, which, by itself, undermines economic growth.
8. The Bank Governor has failed to oversee the Bank's three main policies, which, among other things, includes control of inflation, improvement of the financial system and promotion of individual Commercial Banks. We were expecting that the Bank Governor could have controlled inflation by keeping the cost of living stable, set interest rate each month and make sure prices rise at set targets; improve on the Financial System by connecting people who want to save, invest or borrow money, and reduce the risks in the system, and ensure that commercial banks are run well.
9. The Bank Governor has cost the state to extravagantly disburse \$68 Million to combat the hoarding of the Leone. However, disbursement of the colossal amount of \$68 Million dollars did nothing to stop the Leone from appreciating against the dollar, but rather depreciated unimaginably. This policy of 'bribing' the business community with \$68 Million dollars was a failed policy, and it shows that the Bank Governor is incompetent and inefficient enough to manage the economy of Sierra Leone, which has been on life support machine for the past four years.
10. The Bank Governor has also added salt to injury for failing to tell the people of Sierra Leone about the missing coins, which we have not seen in the market, save on paper, despite the fact that the redenomination provided for coins. The multimillion question Sierra Leoneans are asking is: "where our coins are and why they are not in circulation to ease business transactions?"
11. The failure of the Bank Governor to control the currency and commercial banks has led the Bank to lack grip of the economy, and his failure to inform the people of Sierra Leone about the amount of the Printed New Leone, is a show of lack of accountability.
12. The fact that the Bank Governor admits failing Sierra Leoneans over the handling of the economy and that he has done everything humanly possible and cannot do more, is a clear indication that he

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cannot revive the economy, and allowing him to continue holding the office is a complete disservice to the nation.

In conclusion, C4D, FOSLYN and LoDA in tandem with public outcry and the judgement by the Court of Public Opinion are unreservedly calling for the immediate resignation of Dr. Kelfala Kallon, the Governor of the Bank of Sierra Leone since he cannot do more to resuscitate the economy from coma.

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