



## CENTRAL BANK OF LIBERIA

July 2, 2008

### PRESS RELEASE

The Central Bank of Liberia (CBL) has today, July 2, 2008, granted provisional license to AccessBank Liberia Limited, The Microfinance Bank, a commercial bank that will focus its activities on microfinance lending and providing financial services to the low-income segment of the population. The Bank will also provide short-and medium-term lending to small and medium-scale Liberian businesses.

The shareholders of the proposed AccessBank Liberia, The Microfinance Bank, include institutional investors such as the International Finance Corporation (IFC), the private sector arm of the World Bank, the African Development Bank, and the European Investment Bank. The majority shareholder is AccessHolding AG, which is a joint stock holding company located in Germany.

Based on negotiations the Central Bank held with the shareholders, it was agreed that AccessBank Liberia, The Microfinance Bank, will open with an initial paid-in capital of US\$6 Million, consistent with the policy of the CBL to set the minimum capital of banks operating in Liberia at US\$6 Million by end-December 2008. It was also agreed that the majority of the members of the Board of the proposed bank will be resident in Liberia, and there will be Liberian participation in equity stake in the bank in the future.

In signing the Provisional License, the Executive Governor of the Central Bank of Liberia, Dr. J. Mills Jones, welcomed the cooperative spirit of the shareholders which has brought the idea of establishing a bank expressly focusing on microfinance to the point of the take off stage. He noted that the CBL has worked tirelessly on this project because of the firm belief that expanding access of the poor to banking services was critical to fighting poverty in Liberia and to growing the private sector from the bottom up. He emphasized that a viable and thriving microfinance industry will promote economic growth and create employment.

For her part, Ms. Mary Clare Odong, Advisor and Project Manager for the proposed bank said: “AccessBank Liberia, The Microfinance Bank, is an international development-oriented financial institution which aims to have an impact in Liberia. We look forward to starting operations in Liberia and providing access to responsible banking services to the microfinance sector in Liberia. After so many years of civil war and economic breakdown, Liberia’s micro and small enterprise sector has now started to recover. AccessBank Liberia, The Microfinance Bank, will cater for the needs of the small people, and provide them with much-needed financial services to grow their businesses. We are grateful to the Government and Central Bank of Liberia for their support, and will aim at starting operations before the end of the year.”

The Central Bank of Liberia has also granted provisional license to Guaranty Trust Bank Liberia Limited to operate a commercial bank in Liberia. The proposed bank has agreed to start with an initial capital of US\$10 Million. The proposed bank has also agreed to allow Liberian participation up to 25 percent in equity stake in the bank in the future. The granting of a license to Guaranty Trust is consistent with the CBL’s Policy of expanding the banking sector and promoting competition in the sector, which should benefit the public and the economy.

