Expanding infrastructure from the ground up.

Our Tonkolili mine makes us the largest provider of employment and training in Sierra Leone. Though our commitment to the country goes much deeper than mining. We are actively involved in supporting education, water infrastructure, malaria prevention and youth empowerment projects. We are committed to leading the way in social development and improving the environment.

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Sierra Leone's Fact File

The green colour symbolises agriculture, mountains, and natural resources; white represents unity and justice; blue the sea and the natural harbor in Freetown.

| Location: | Western Africa, bordering the North Atlantic Ocean, between Guinea and Liberia |
| Area: | total: 71,740 sq km, land: 71,620 sq km, water: 120 sq km |
| Land boundaries: | 958 km |
| Border countries: | Guinea 652 km, Liberia 306 km |
| Coastline: | 402 km |
| Climate: | tropical; hot, humid; summer rainy season (May to December); winter dry season (December to April) |
| Terrain: | coastal belt of mangrove swamps, wooded hill country, upland plateau, mountains in east |
| Natural resources: | diamonds, titanium ore, bauxite, iron ore, gold, chromite |
| Land use: | arable land: 7.95%, permanent crops: 1.05%, other: 91% (2005) |
| Population: | 5,363,669 (July 2011 est.) |
| Ethnic groups: | Temne 35%, Mende 31%, Limba 8%, Kono 5%, Krio 2% (descendants of freed Jamaican slaves who were settled in the Freetown area in the late-18th century; also known as Krio), Mandingo 2%, Loko 2%, other 15% (includes refugees from Liberia’s recent civil war, and small numbers of Europeans, Lebanese, Pakistanis, and Indians) (2005 census) |
| Religions: | Muslim 60%, Christian 10%, indigenous beliefs 30% |
| Languages: | English (official), regular use limited to literate minority; Mende (principal vernacular in the south), Temne (principal vernacular in the north), Krio (English-based Creole, spoken by the descendants of freed Jamaican slaves who were settled in the Freetown area, a lingua franca and a first language for 10% of the population but understood by 95%) |
| Government type: | Constitutional Democracy |
| Independence: | 27 April 1961 (from the UK) |
| GDP (PPP*): | US$4.812 billion (2010 est.) |
| Industries: | diamond mining; small-scale manufacturing (beverages, textiles, cigarettes, footwear); petroleum refining, small commercial ship repair |
| Commodities: | diamonds, rutile, cocoa, coffee, fish |
| Partners: | Belgium 26.56%, US 11.87%, Netherlands 7.91%, UK 7.4%, India 6.67%, Ivory Coast 6.13%, Greece 4.05% (2009) |
| Commodities: | foodstuffs, machinery and equipment, fuels and lubricants, chemicals |
| Partners: | South Africa 14.61%, China 7.58%, US 5.87%, Ivory Coast 5.65%, India 5.19%, Malaysia 5.19%, France 5.08%, UK 4.48%, Netherlands 4.06% (2009) |

*purchasing power parity
Sierra Leone

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President Koroma Runs His Country like a Business

Dr. Ernest Bai Koroma, the fourth President of Sierra Leone, is leading his country forward through his ambitious Agenda for Change programme. Widely revered for his dedication, fight against corruption, and efforts to better the lives of Sierra Leoneans while also stimulating his country’s economic growth, the president is fulfilling the campaign promises he made before assuming office in 2007.

Leader of the All People’s Congress (APC), President Koroma has received support from a broad spectrum of political parties, tribes and other groups in his country. His administration has also garnered praise from international funding organisations as well as business and political leaders worldwide, including former British Prime Minister Tony Blair – who has described Ernest Koroma as “an exceptional president who will lead his country to a bright future” – and billionaire George Soros. The Soros Foundation
recently announced that, thanks to its confidence in President Koroma’s leadership, it would launch a banana plantation project in Bo, Sierra Leone, which will be budgeted at around US$50 million (€36.4 million) and will generate up to 10,000 jobs.

Commitment to continuing reforms

President Koroma’s leadership is considered to be a blend of the old and the new – he is dedicated to a new future for Sierra Leone while still respecting the country’s culture, environment and traditions. He has proved that he is committed to reform and will tackle tough decisions. His administration has proven to be accountable, democratic and transparent; any officials who have failed to live up to the president’s high standards have been replaced.

“IT IS THROUGH ACTION AND IMPLEMENTATION THAT WE CREATE POSITIVE IMPACT FOR THE PEOPLE OF THIS LAND THAT WE LOVE.”

President Koroma came to power promising to transform a country still scarred by civil war. Since then, the former business man has been making sure that the world knows that Sierra Leone has put the war and ‘blood diamonds’ years behind it and is now open for business, ready to welcome foreign investors.

One of the President’s current projects is to establish a private, special economic zone outside Freetown, where some 20 hectares of land are being cleared to welcome foreign enterprises. A World Bank report in 2008 ranked Sierra Leone the easiest place to start a business in West Africa, just one of the successes already achieved by the President’s Agenda for Change.

President’s progress report in September 2010

In September 2010, on the third anniversary of the beginning of his presidency, President Koroma published a progress report on his administration’s accomplishments to date. He said, “On assumption of office in September 2007, I promised a progressive turnaround for Sierra Leone in three years. I articulated my vision and firmed up the people’s aspirations for this turnaround in ‘An Agenda for Change’. The Agenda for Change prioritises four key areas: enhancing national electricity; developing the national transportation network; enhancing productivity in agriculture and fisheries; and sustaining human development through health and education. My government is not only about intentions; it is about actions, because it is through action and implementation that we create a positive impact for the people of this land that we love. From agriculture to roads, energy, health, education, investment, mineral resources, decentralisation, job creation and other sectors, transformative action is now visible all over the country.”

Long history of service

Born October 2, 1953, in Makeni, Bombali District, Northern Sierra Leone, President Koroma attended the Sierra Leone Church primary school, the Government Secondary School for Boys, and the renowned Fourah Bay College, University of Sierra Leone, from which he graduated in 1976. After serving as a teacher at St. Francis Secondary School in Makeni, he joined the Sierra Leone National Insurance Company in 1978 and became CEO of Reliance Insurance Trust Corporation (Ritcorp) in 1988, a post he held until the 2002 elections.

Known as an astute businessman, President Koroma is a Chartered Insurer, a Fellow of the West African Insurance Institute (WAICA), an Associate of the Institute of Risk Management in the UK, and a Member of the Institute of Directors in the UK. He is married and father of two university age children. His business experience enhances his role as his country’s visionary political leader.

In his September 2010 speech, after detailing some of the many major projects which have been completed or launched in Sierra Leone since 2007, President Koroma concludes, “Fellow Sierra Leoneans, my government shall sustain this turnaround. Today I am renewing my pledge unto you; we shall not tire, we shall not rest until this country lives up to the true extent of her potentials. Within three months of my taking power we fulfilled our pledge to bring electricity to our capital. Within two years of my rule, we proved our ability to complete projects by completing the 30 year old Bumbuna hydroelectric project. Within three years we launched the boldest health initiative ever in the history of this country. In every year of our rule, we proved our commitment to live up to the pledges we made to the people of this country. Today the signs of the transformation are everywhere in Sierra Leone. In hospitals, roads, schools, mineral resources, farming – the transformation is taking place.”
Sierra Leone, strategically located on Africa’s Atlantic coast and blessed with vast natural resources, is steadily rebuilding its economy through President Ernest Bai Koroma’s ambitious Agenda for Change. As the President points out, “Transformation is now underway in all areas of life in Sierra Leone, including private-sector promotion, employment, mineral resources, defence, and fighting corruption.”

Agenda for Change Spurring on Economic and Human Development

Transforming global image

Forward-thinking investors are already flooding in to the country but the government is still working hard to change Sierra Leone’s international image from one of war and “blood diamonds” to one of a stable democracy with outstanding investment potential.

Sierra Leone, a former slave trading centre which transformed itself to become a haven for freed slaves, was once under British administration but has been a free nation since 1961. Thanks to its great natural beauty and economic potential, Sierra Leone was considered a paradise for tourism and investment beginning in the 1970s.

Then the country was torn apart by civil war between 1991 and 2002. The war paralysed public services, halted economic growth, drove investors away, destroyed much of Sierra Leone’s infrastructure and left government institutions incapacitated.

Since the war ended, and particularly since the Agenda for Change was launched, Sierra Leone has made great progress. Its GDP grew by 27% in 2002 after the fighting stopped, followed by 9% in 2003 and an average of just over 7% for the period 2004 to 2007, before slowing down to 5.5 percent growth in 2008 and 4% in 2009 during the global crisis.
Impressive results for Agenda for Change

The Agenda for Change, begun in 2007, has achieved impressive results. It focuses on four pillars: enhancing national electricity resources; developing the national transportation network; enhancing productivity in agriculture and fisheries; and sustaining human development, notably through improving access to quality healthcare, education, water and sanitation. The Bumbuna Hydro-Electric Project, begun before the war and finally completed only two years after the current government came to office, now provides reliable supplies of electricity to Freetown and soon to Makeni, Lunsar and Bumbuna Town, and other major power projects are in the works. In addition, the government has devised the largest road construction plan in the history of Sierra Leone.

Taking agriculture from subsistence to commercialisation

One of the key targets for the Agenda for Change is to stimulate development of Sierra Leone’s high potential agriculture sector. Agriculture’s share of the national budget has been raised from under 2% to nearly 10%, and the number of tractors operating in the country has been raised from fewer than 30 to almost 300 over the past three years.

Through the Smallholder Commercialisation Programme, 150 agricultural business centres were built in 2010, and 10,000 farmers are already coming together in farmer-based organisations where they are provided with training, machinery and tools. Over the next five years, the programme is expected to benefit over 80,000 farmers and their families.

Sierra Leone has been declared the “Champion of Agriculture in Africa” by the Comprehensive Africa Agriculture Development Programme. As President Koroma points out, “For too long, our farmers, who constitute over 65% of the population of this country, have not been able to move themselves out of the poverty of subsistence agriculture. We are determined to stop this. The Smallholder Commercialisation Programme, worth hundreds of millions of dollars, will move agriculture away from subsistence to commercialisation.”

Focus on improving healthcare and education

Significant progress has also been made concerning healthcare and education. In April 2010, the government launched the Free Healthcare Initiative for pregnant women, breastfeeding mothers and children under five, vastly improving healthcare access for nearly half a million women and over a million children. “Now, all over Africa, countries are following our footsteps by committing themselves to free healthcare for mothers and children,” President Koroma says.

The government has also devised the National Health Sector Strategic Plan, which sets out proper goals and implementation programmes to develop much needed healthcare services. Sierra Leone also recently received an award for leadership in combating HIV/AIDS, malaria and other diseases.

A turnaround in education is underway through the Agenda for Change. Over 4,000 additional teachers have been recruited, based on a new National Policy
on Teacher Training and Development, and resources have been secured for the construction of more than 70 schools. President Koroma says, “Our efforts have started paying dividends, as the recent public examination results show.”

Support for the private sector

To spur on development of the private sector, the government has begun the National Private Sector Development Programme, which includes continuing to privatise key enterprises. “We have passed a New Mining Act, creating a stable investor friendly environment, attracting hundreds of millions of dollars in investment and creating thousands of jobs,” President Koroma points out.

Sierra Leone has attracted private investment from all over the world, particularly Europe, China, and Nigeria, and Lebanese entrepreneurs are making a key contribution to private sector development as well.

The Koroma government has also enacted some of the most robust anti-corruption legislation in Africa. “We have increased allocations to all local government councils, irrespective of which party controls them. The councils are now designing, implementing and completing projects that are transforming local communities all over the country,” the President explains.

Vast potential in many sectors

Sierra Leone has the location and resources it needs to continue on its growth curve now that a committed government is leading the way. Many sectors offer impressive development potential. Located on Africa’s Atlantic coast between Guinea and Liberia, Sierra Leone covers an area of 71,740 sq km – about the size of Ireland – and contains about 27,540 sq km of forests. It has a coastline of around 402 km marked with many unspoiled white sand beaches. Sierra Leone also has the world’s third biggest natural harbour and is well placed to support thriving trade and logistics activities.

Sierra Leone’s climate is tropical and humid, with a rainy season from May to November and a dry season from December to April. The country receives the most rainfall in West Africa, averaging more than 300 cm a year, and its nine major and three minor rivers have barely been tapped for their irrigation potential.

A natural for tourism development, Sierra Leone has a rare combination of untouched wilderness, islands, waterfalls, wildlife, agreeable weather, rich cultural heritage, unspoiled beaches, and dramatic tropical and mountainous scenery.

Though Sierra Leone is well known for its diamond trade, this precious stone is not the country’s only mineral resource. Sierra Leone was once a prominent global exporter of rutile and bauxite, and recently revitalised mining of both minerals as well as iron ore. Diamond exports, which had been banned due to illicitly mined stones, are experiencing growth and attracting new investment.

Sierra Leone’s marine resources sector, including fishing and ship repairs, presents vast investment opportunities as well. Industrial fishing in Sierra Leone’s waters was limited through 2003, enabling local fish populations to recover in large numbers, and Freetown also has considerable potential to become a major shipping centre, including for fish processing, transhipment, and maritime services.

With a population of just over six million – which is growing at about 3% annually overall and 5% in urban areas – Sierra Leone offers a modest domestic market; however, companies based in Sierra Leone also enjoy easy access, through regional trade agreements, to nearly 215 million regional consumers in countries such as Côte d’Ivoire (18.2 million), Guinea (9.4 million), and Liberia (3 million) by sea and land transportation.
Global Investment Forum in London showcased opportunities

To help make the world more aware of what the new Sierra Leone offers, the government hosted the Sierra Leone Trade and Investment Forum in London in November 2009. The event was co-organised by former British Prime Minister Tony Blair’s Africa Governance Initiative and funded by the UK’s Department for International Development, the European Commission, and the World Bank, reflecting international confidence in Sierra Leone’s future.

The forum, attended by President Koroma and senior members of his cabinet, gave an in-depth perspective on Sierra Leone’s improving investment environment. The forum also presented the positive experiences of current investors in Sierra Leone and illustrated the many opportunities the country offers in agribusiness, fisheries, mineral resources, tourism, oil and gas, renewable energy and infrastructure.

President Koroma, highlighting his government’s efforts to create the right foundations for economic growth, said at the forum, “Sierra Leone has a wealth of untapped potential. We are building a legislative framework that provides the right incentives for investors while ensuring that all feel the benefits of economic growth. Sierra Leone is a country of genuine opportunity for investors and for its people. We are becoming a stable, politically mature nation. We have had two internationally recognised democratic elections, including a peaceful transition of power. According to the World Bank, political stability and our citizens’ ability to hold government to account have improved faster in Sierra Leone than in almost any other country in the world.”

Tony Blair noted at the forum, “As today’s event will show, investors looking for exciting, high return opportunities in a stable, pro-business climate need look no further than Sierra Leone.” President Koroma concluded, “I know that the only sustainable way to achieve long-term growth is through strong, equal partnerships with the private sector. As a former businessman myself, I can promise international investors that if you are willing to commit to investing in Sierra Leone you will find it is stable, rewarding, and exciting.”
Business & Investment Opportunities

“Life is indeed returning to the country, totally erasing the memories of the brutal war. Sierra Leone is once again open for business.”

Dr. Christian S. Kargbo, Permanent Representative to the EU and Belgian Ambassador
According to the World Bank’s Doing Business 2010 report, Sierra Leone has made impressive progress in creating an investment climate that benefits both foreign investors and domestic companies.

The World Bank report points out that Sierra Leone has made significant reforms in four key areas which are crucial for investments and exports: starting a business, dealing with construction permits, registering property, and trading across borders.

The Business Registration Act of 2007, for example, trims company registration procedures to four steps. In May 2009, Sierra Leone’s parliament passed the Companies and Bankruptcy Act, which updates previous regulations in order to bring Sierra Leone up to international standards concerning transparency and corruption issues.

SLIEPA serves as investors’ gateway

Other new laws include the Investment Promotion Agency Act, which set up the Sierra Leone Investment and Export Promotion Agency (SLIEPA), the key gateway and source of information for potential investors and exporters.

Investors in Sierra Leone can count on more protection for their investments thanks to the Investment Code which went into effect in 2005. The new legislation also promotes production and value added activities.

The government encourages joint ventures between foreign investors and local enterprises, and there are no restrictions on the amount of equity a foreign firm may own in a local business. In addition, there are no requirements that nationals own shares, that the share of foreign equity fall over time, or that technology be transferred under certain terms. There are also no “offset” requirements.

Sierra Leone continues to enact new legislation to improve its business climate still further. In late 2010, for example, the government launched a Commercial Court to fast track commercial disputes.

Ongoing privatisation programme

A chief draw for foreign investors is the government’s privatisation programme through which Sierra Leone aims to attract investors which will bring in significant capital and technical skills. Sixteen public enterprises across a wide range of sectors are on schedule to undergo major restructuring and be privatised.

These companies are Sierra Leone Housing Corporation, Sierra Leone Produce Marketing Board, Mining and General Services, Sierra Leone Road Transport Corporation, Sierra Leone Telecommunications (SIERRATEL), Sierra Leone Airport Authority, National Power Authority, Sierra Leone Ports Authority, Guma Valley Water Company, Sierra Leone National Shipping Company, National Insurance Company, Sierra Leone State Lottery, Sierra Leone Commercial Bank, Sierra Leone Roads Authority, and Rokel Commercial Bank. The National Commission for Privatisation can provide additional information.
Sierra Leone’s Investment Promotion Agency Boosts FDI Pipeline by 200%

The Sierra Leone Investment and Export Promotion Agency (SLIEPA) is making the world more aware of Sierra Leone’s considerable investment attractions. Created by an Act of Parliament by the government of Sierra Leone in 2007 and operational since 2008, SLIEPA has already achieved impressive results. The government of Sierra Leone and SLIEPA organised a very successful international investment promotion conference on Sierra Leone in London last year, and since the conference, the pipeline for foreign direct investment projects in Sierra Leone through SLIEPA has increased by over 200%. All key priority sectors of Sierra Leone are attracting strong international interest. CEO Patrick Caulker says that SLIEPA’s investment promotion activities are tactical initiatives geared towards supporting the overall vision as contained in His Excellency, President Ernest Bai Koroma’s Agenda For Change. All key sectors are strongly promoted, but agriculture remains a vibrant sector currently commanding about 40% of the investment projects in SLIEPA’s pipeline. He says, “We did not stop with the London conference. The government has launched targeted strategies for investments in sugarcane and palm oil, for example, and have already finalised some deals and closing in on a few more.” One of these is a US$300 million (€225 million) investment in a sugar cane operation by Switzerland’s Addax Bioenergy; SLIEPA hopes to finalise a few more projects of this scope in the not too distant future.

Opportunities for EU investors

SLIEPA would like to attract more investors from the EU, Sierra Leone’s top trade partner. “We are only six hours from the UK and have duty free access to EU markets under the ‘Everything But Arms (EBA)’ agreement, and this presents a wealth of opportunities for investments geared towards export. We welcome the chance to work with reputable European companies,” Patrick Caulker says. He cites the fishing industry as one of the sectors which should attract European investment, since before the war the EU was a major market for Sierra Leone’s fish exports. He adds, “We would also like to see the likes of HSBC in the financial sector or European giants in the sugar industry.” SLIEPA’s strategy is to target specific companies and discuss Sierra Leone’s investment opportunities with them directly; a more personalised approach. Patrick Caulker explains, “We are not just going out and saying we have 5.4 million hectares of arable land, a sugarcane investment opportunity which is at par with Brazil’s in terms of competitive advantages, and abundant potential in all sectors. We are trying to develop packaged investment deals and market Sierra Leone proactively.”

Sierra Leone’s private sector is developing very rapidly, thanks to the President’s strong focus on the private sector. Patrick Caulker concludes, “We have good incentives available in all sectors that we can also put on the table, our new anti corruption Act is one of the strongest in Africa, the government has recently privatised the ports to French giant Bolloré, and the government is currently promoting public private partnerships. This government knows how to let businesses be businesses.”
Embassy in Brussels Serves as Investors’ Gateway

Dr. Christian S. Kargbo, Sierra Leone's Permanent Representative to the EU as well as his country's Ambassador in Brussels, highlights the strong links between Sierra Leone and the EU. He points out, “Sierra Leone’s embassy in Brussels aims to help forge closer ties between Sierra Leone and its bilateral partners in Europe. Sierra Leone considers the EU to be its premier international partner.”

Another focus for the embassy is to strengthen Sierra Leone’s involvement in various international organisations, including UNESCO, the World Trade Organisation, the World Customs Organisation and others, in line with the government’s drive to make Sierra Leone a productive member of the international community.

The embassy also serves as a gateway for foreign investors. Dr. Christian S. Kargbo says, “This embassy is a primary information source and principal point of entry for potential investors. We supply them with updated information on investment possibilities and facilitate their contacts with the relevant players in Sierra Leone, both private and public.”

Exceptional investment potential

The ambassador cites the particularly strong investment potential of Sierra Leone’s mining sector as well as the palm oil, sugar, fisheries, cocoa and coffee sub-sectors, all of which have been singled out by the International Finance Corporation as having excellent development prospects. He says, “Investors interested in the manufacturing industry and in adding value to these key products are especially encouraged. Such investors can take advantage of the export opportunities provided under the ‘Everything but Arms’ agreement and the US ‘African Growth and Opportunities’ act.”

The Embassy also represents Sierra Leone internationally, making the world more aware of the Koroma administration’s drive to run the country like a successful business and to promote democracy, good governance, and the utilisation of Sierra Leone’s abundant natural resources for socio-economic advancement. The ambassador explains, “The government of Sierra Leone has launched a National Private Sector Development Strategy, the Sierra Leone Investment and Export Promotion Agency (SLIEPA), a one-stop shop for business start-ups in the Office of the Administrator General, and a modern regulatory environment, all of which helps the private sector drive economic growth forwards.”

Dr. Christian S. Kargbo is very hopeful about the future of his country as it prepares to celebrate the 50th anniversary of its independence this year. He concludes, “Life is indeed returning to the country, totally erasing the memories of the brutal war. Sierra Leone is once again open for business.”
Sierra Leone’s ambitious efforts to create the right conditions for sustainable economic development have received strong support from international funding organisations, including the EU, the World Bank (WB), the African Development Bank (AfDB), the International Monetary Fund (IMF) and former British Prime Minister Tony Blair’s Africa Governance Initiative.

As Tony Blair, who spent part of his youth in Sierra Leone, points out, “Investors are now prepared to think differently about Africa and there is a new generation of leaders who are rising to this challenge. A prime example is President Koroma. His administration in Sierra Leone is making enormous strides forward thanks to his determined leadership.”

In December 2010, the IMF completed its first review of Sierra Leone’s economic performance under the Extended Credit Facility (ECF) arrangement and, thanks to the progress made by Sierra Leone’s government over the year, will immediately provide Sierra Leone support totalling around €5.21 million, bringing total disbursements under the arrangement to around €10.4 million.

The EU is another strong supporter of the government’s recovery efforts. The European Commission has partnered with the UK’s Department for International Development in a financial assistance programme which covers 2008 to 2013; it focuses on promoting good governance and providing institutional support as well as the rehabilitation of priority infrastructure.

**European Development Fund providing €268.4 million**

Additional EC activities will target agricultural development and the Economic Partnership Agreement (EPA) between Sierra Leone and the EU, as well as regional integration programmes. The EC notes, “The multi-annual indicative programme for Sierra Leone under the 10th European Development Fund (EDF) amounts to €268.4 million to address these priorities.”

The AfDB and the WB, including the International Development Association (IDA) and the International Finance Corporation (IFC), have embarked on a Joint Country Assistance Strategy (JCAS) for Sierra Leone covering the period 2009 to 2012. This strategy supports Sierra Leone’s second Poverty Reduction Strategy and the government’s Agenda for Change.

The JCAS is financing investments in agriculture, fisheries, energy, transport and the financial sector to promote economic growth, and investments that support decentralised service delivery in health, education, water supply, universal primary education and maternal health to promote human development. The JCAS also requests renewal of Sierra Leone’s access to financing under the Fragile States Facility. In December 2010, the World Bank additionally announced that it would provide a €7.56 million grant to Sierra Leone for poverty reduction. Such support reflects global recognition of Sierra Leone’s impressive progress.
Sierra Leone has outstanding investment potential. The country offers 5.4 million hectares of arable land, significant investment incentives, exceptional prospects for developing hydropower and irrigation projects, vast untapped minerals deposits, a thriving natural harbour, a strong growth rate which reached 5.5% in 2008, duty free access to many international markets (including the US, the EU and Asia as well as regional markets), new investment opportunities through the government’s ongoing privatisation programme, and almost unlimited tourism potential.

“First mover” advantage for investors who come in now

Investors in Sierra Leone now will enjoy the advantages of getting in on the ground floor. As the Sierra Leone Investment and Export Promotion Agency (SLIEPA) points out, “Because of the relatively low numbers of current investors in some sectors, your company may enjoy the benefits of a first mover advantage. However, with the government focused on improving the investment climate and removing administrative barriers for doing business, this advantage will be available only to those who act now.”

Before the civil war, Sierra Leone was drawing substantial foreign direct investment; FDI totalled €76.1 million (US$100 million) in 1986. During the war years, however, investors feared targeting Sierra Leone. Now, even though the war ended in 2002, FDI still has not yet picked up to the levels Sierra Leone merits, given the country’s unmet local demand, access to markets, and availability of opportunities. Between 2000 and 2005, FDI in Sierra Leone averaged only €13.6 million (US$18 million) a year, reaching the highest level in 2007 at €61.6 million (US$81 million).

Most global investors are not yet aware that Sierra Leone has achieved political stability and has a dynamic government which is committed to creating an excellent environment for business. “The consequences of the war have impacted the image of Sierra Leone vis-à-vis foreign investors, leaving a gap between reality and perceptions of the country,” said James Zhan, the Director of the UN Conference on Trade and Development (UNCTAD)’s Investment and Enterprise Division, in December 2010.

Following the announcement of the UN’s recent Investment Policy Review (IPR) for Sierra Leone, Supachai Panitchpakdi, UNCTAD Secretary-General, highlighted the importance of Sierra Leone’s ongoing reform process and praised the country’s government for its open and favourable FDI regime. “I hope the IPR will contribute to strengthening the country’s investment framework and policies, attract high quality FDI, and continue to move the country forward on the path toward sustainable development,” he said.

Most post conflict FDI in Sierra Leone has been directed towards mining, industrial production and telecommunications; however, investors are beginning to focus on other sectors, including agribusiness, manufacturing and tourism.

Many sectors anticipating strong growth

Opportunities in Sierra Leone’s agriculture sector are among the best in West Africa. Sierra Leone has a diverse climate, plentiful rainfall, good soil, and abundant land to be cultivated. In eastern Sierra Leone, 79% of citizens are working in agriculture at the subsistence level and there is vast potential to expand production. Only 15% of the country’s cultivatable land was being farmed as recently as 2003; growing seasons in most parts of the country exceed 260 days a year; annual rainfall averages 3,000 millimetres; and the irrigation potential of the country’s nine major and three minor rivers is largely untapped.

For trade-oriented manufacturing companies, Sierra Leone offers a wealth of advantages. Sierra Leone has one of the world’s largest natural harbours and it is steadily improving its port facilities and other transport infrastructure to boost its exports. Investors in export activities enjoy duty free access to large markets through such treaties such as the African Growth and Oppor-
tunity Act (AGOA) with the US and the Cotonou Agreement with the EU. SLIEPA points out, “Your company can capitalise on this access by establishing itself to supply these markets. In addition, regional and domestic demand is high for certain agriculture products, fresh or processed fish, and meat.”

**Vast potential for tourism sector**

Cited by Lonely Planet guidebooks as one of the world’s top 10 tourism destinations in 2009, Sierra Leone has exceptional potential for tourism development. The National Tourism Board has identified several areas, activities, and cultural sites that have particularly strong tourism investment potential; these include 360 km of pristine beaches, including Sulima, Turner’s Peninsula, Sherbro Island, Shenge, Freetown Peninsula, Lungi, and Scarcies estuary.

Sierra Leone’s marine resources sector, particularly the fish/shellfish sub sector, also provides opportunities for investment. Sierra Leone supports industrial fishing in the Economic Exclusive Zone as well as small scale fishing. Investors interested in developing fish nurseries and in processing freshwater fish can take advantage of the economic zone. SLIEPA points out, “With better organisation and distribution of small scale catches, there is potential to export fish regionally or to meet domestic consumption demand.” Mining and infrastructure, which are already drawing strong foreign investment, continue to offer outstanding potential as well.

**Investment incentives, both general and sector specific**

Investment incentives include accelerated depreciation for investors in any sector of 40% of outlay for plants and equipment the first year of business operations and 10% to 15% for most other items. The government also offers a loss carry forward of 50% of the previous tax year’s taxable income for all investment projects.

In addition, Sierra Leone’s sales tax is zero for plants and machinery, while the import duty for raw materials, plants, and machinery is 5%. Malaria and HIV treatment drugs are completely exempted from import duties. The import duty for intermediate products is 10%, or 5% for vehicles up to four years old, 20% for those four to 10 years old, and 30% for those older than 10 years. Export licenses are not required for locally produced goods (except gold, diamonds, and a few other goods designated by the government).

Incentives for investors in tourism projects include favourable tax rates or a five-year tax holiday in some cases; tourism projects enjoy an exemption from Pay As You Earn (PAYE) income tax for up to six employees with skills not yet available in Sierra Leone for the first three years of employment. All tourism sector investors can also count on a corporate tax rate of 15% for the first five years of a new investment, half the corporate tax rate for investments in most other sectors. Tourism enterprises are exempted from import duties for items used for new construction, extension, or renovation; these measures are applicable to building materials, machinery, and equipment not easily acquired in Sierra Leone.

Investors in agriculture also enjoy favourable tax rates. For example, investments in tree crops and rice are exempted from corporate income tax for the first 10 years.

**Special export and processing zones**

The government of Sierra Leone is also establishing export processing zones and agro processing units in suitable locations as well as an industrial and economic zone in Freetown. These zones provide even more reasons to invest in Sierra Leone.
The Sam-King Group is helping to build tomorrow’s Sierra Leone. Wilfred Sam-King, Chief Executive Officer and founder, explains, “Once I am committed to an endeavour I have to see it through; the Sam-King Group is committed to the development of Sierra Leone and will continue to apply the highest standards of innovation and implementation to make it happen.”

Sam-King Group is a dynamic and progressive enterprise, which encapsulates the spirit and drive of its eponymous founder Wilfred Sam-King. As one of Sierra Leone’s pre-eminent entrepreneurs he has been at the forefront of investment and innovation in the Sierra Leone business sector. The Group’s operations encompass construction, road building, maintenance, hotels and business supplies. More recently, the Group has entered into port management operations by way of its joint venture with Bolloré Africa Logistics taking over the management and development of the Sierra Leone national container port.

Resilient and resourceful, Wilfred started a retail and services business in Njala where he attended university near his hometown Taïama. He rebuilt the business twice, from the ashes of the rebel war, during which he narrowly escaped with his life. It has grown to become a business conglomerate (Sam-King Services Ltd, Sam-King Machinery and Construction Services Ltd, Kimbima Hotel, Taia Resort Hotel and Taïama Lodge).

The Group is currently expanding further into hospitality by way of the development of the US$10 million (€7.3 million) Leone Lodge project, which is inspired by the President’s desire to see high quality hotel accommodation made available outside Freetown, spearheaded by the private sector.

The Group is currently raising funds for investment and can be contacted via its website: www.samkinggroup.com.
City of Freetown

“Ethnic heads in Freetown have always existed in harmony, sharply reducing the incidence of dissention in our country.”

Cecil Magbaily Fyle, Chairman National Planning Committee
Freetown: Colourful Modern Capital with Rich History

Freetown, Sierra Leone’s capital and largest city, has a history stretching back to 1787 when the British helped 400 freed slaves from the US, Nova Scotia and Great Britain settle in what they called the Province of Freedom. While disease and hostility from the indigenous population nearly wiped out the first contingent of settlers, the settlement steadily grew as more freed slaves arrived. It came to be known as Freetown and in 1792 it became one of the first British colonies in West Africa.

Today, Freetown is a bustling urban area with a population of over one million which serves as Sierra Leone’s economic, financial, business and cultural hub. Many of the country’s largest corporations are headquartered in Freetown, as are embassies, offices of international and government organisations, and the majority of international companies operating in Sierra Leone. The city’s economy revolves largely around its harbour, the third largest natural harbour in the world, whose Queen Elizabeth II Quay handles most of Sierra Leone’s imports and exports.

Lungi International Airport, located in the city of Lungi, Port Loko District, across the river from Freetown, serves as the primary gateway to Sierra Leone for international visitors.

“Athens of West Africa”

Fourah Bay College was established in Freetown in 1827 and became a magnet for English speaking Africans. For more than a century, it was the only European style university in Sub-Saharan Africa, and it established Freetown’s reputation as a centre for learning and culture. Fourah Bay College became known as the “Athens of West Africa” due to a strong focus within its curriculum on learning Greek and Latin and because of the success of its graduates at home and abroad.

Freetown’s not to be missed attractions for visitors include The Cotton Tree (site of the original settlement), colourful street markets, Freetown Law Courts, the Slave Gate and Portuguese Steps, St John’s Maroon Church (built around 1820), St George’s Cathedral (completed in 1828), St George’s Cathedral (completed in 1828), Sierra Leone Museum, Foul Town Mosque (built in the 1830s), Sierra Leone Museum (featuring the Ruiter Stone and the original drum of Bai Bureh), and Victoria Park.
Sierra Leone has one of the world’s biggest natural harbours, located on the Atlantic at the mouth of the Sierra Leone river, and for this reason the area became a key transit point for captured Africans brought there to be shipped to slave owners worldwide. It was fitting, therefore, that in the late 18th century, British abolitionist Granville Sharp chose the harbour at Sierra Leone as the location for a practical venture in philanthropy.

A utopian experiment

As the movement to end slavery gathered force in Britain beginning in the 1780s, Granville Sharp proposed a utopian experiment: he said that freed slaves should be returned to the continent from which they or their ancestors had been taken. He made an agreement with the local chief of the Temne tribe, known to the British as King Tom, to establish a settlement of freed slaves on a stretch of hilly coastline between the mouths of the Sierra Leone and Sherbro rivers, both notorious for their use by slavers.
In 1787, a naval vessel carrying 331 freed slaves, 41 of them women, arrived in Sierra Leone. The settlement had a bad start: half the settlers died in the first year of disease and other factors, some went to work for local slavers, and King Tom’s successor attacked and burned the settlement in 1789. It was rebuilt on a new site, however, and named Freetown.

The Cotton Tree: natural monument to freedom

According to the legend, a group of former African American slaves, who had gained their freedom by fighting for the British during the American War of Independence, landed on the shoreline of what is now Freetown in around 1792 and walked up to a giant tree just above the bay, where they held a thanksgiving service.

Today, a huge and ancient Cotton Tree (whose botanical name is Bombax buonopozense) stands in the centre of the oldest part of Freetown near the Supreme Court building and the National Museum. The tree is regarded as a symbol of Sierra Leone’s capital, and many Sierra Leoneans believe that this is the very tree where the former slaves gave thanksgiving for their freedom in the 18th century.

Freetown’s Cotton Tree has inspired many works of art, and throughout Sierra Leone cotton trees are associated with myths and mysticism.

Colony takes root as more former slaves arrive

After around 1,000 freed slaves had arrived from North America (known as “Nova Scotians” in Sierra Leone) and others from Jamaica, and thanks to efficient administration by a new governor, Zachary Macaulay, beginning in 1794, Freetown began to take root. Britain abolished slavery in 1807 and made Sierra Leone its base for a campaign against slaving ships. British vessels tracked slave ships on the Atlantic and then brought the enslaved people back to Freetown; these so-called “recaptives” totalled around 50,000 over the next half century.

Taken from different ships or captured from slave traders throughout West Africa, the “recaptives” came from many tribes and did not share a common language or culture. Anglican and Methodist missionaries in Freetown aimed to bring them together through promoting the English language and Christianity. Samuel Crowther, a “receptive” married to an African woman released from the same slave ship as himself, was the first African to be ordained as an Anglican priest; he had an audience with Queen Victoria in 1851.

Historic Creole settlements

Some of the city’s earliest settlements can be found in the mountain villages of York, Regent, Bathurst, Leicester and Gloucester just outside Freetown. Descendants of the original freed slaves were known locally as Creoles, and visitors to Freetown today can walk through villages filled with classic Creole architecture. Travellers can also climb Sugar Loaf Mountain, one of the highest points on the peninsula, to get a view of the territory that the freed slaves saw when they were brought to Freetown in the 18th century.

Independence in 1961

Freetown was made a British Crown Colony in 1808 and through most of the 19th century, the city grew steadily and established treaties with neighbouring tribes to obtain peace. In 1896, the British, fearful that Freetown and its surrounding area would be overtaken by other colonising powers in West Africa, made the interior of the country around Freetown a British Protectorate.

An uprising against the protectorate in 1898 resulted in local chiefs being given some authority under the overall British administration, and some descendants of the original freed slaves were elected to serve on Freetown’s legislative council. In 1961, Freetown and the Protectorate joined forces to achieve independence as Sierra Leone. Today, under the leadership of Sierra Leone’s President Koroma, Freetown is once again living up to its heritage as a haven for freedom and democracy.
Sierra Leone will celebrate the 50th anniversary of its independence in 2011 and the Planning Committee for the 50th Anniversary is making sure that this event will “project those unique values that stand out in our society and have contributed to the survival and recovery of Sierra Leone up to the present. The driving force of the celebrations will be Sierra Leone-ness,” says the committee’s Chairman, Professor Cecil Magbaily Fyle.

The committee wants the celebrations to help make Sierra Leone’s people proud of their country. “Highlighting this country’s unique values should make Sierra Leoneans see them in a more positive light and become pleased and motivated to carry these values forward into the future,” the Chairman believes. He adds, “The process will involve a sharp focus on a more valorised history of our country, boosting our identity as Sierra Leoneans, and thus our commitment to our country and its advancement.”

Focus on diversity and tolerance

Defining ‘Sierra Leone-ness’, Cecil Magbaily Fyle cites a history of tolerance, which is reflected in the country’s open attitude towards different religious beliefs and ethnic groups. Noting that Sierra Leone’s population is culturally and ethnically diverse, he says, “Muslims and Christians intermarry, and children of such unions learn Arabic and the major tenets of Islam as well as becoming versed in the Catholic faith. Thaimne have Mandinka, Bullo, Koranko, Loko and Soso backgrounds; Mende have Gola, Krim and Vai backgrounds; Sherbro Kissi and Kono speak Mende as a second language; Krio is a blend of all of these ethnicities; Yoruba, Yalunka and Soso are virtually indistinguishable. All Sierra Leoneans participate happily in this cultural diversity. This is a big plus in Sierra Leone’s advancement. We want to highlight this diversity.”

Another positive factor to be celebrated in Sierra Leone is its well-developed grassroots conflict resolution system, which is shared by all ethnic groups. “Ethnic heads in Freetown have always existed in harmony, sharply reducing the incidence of dissent in our country,” Cecil Magbaily Fyle points out.

To celebrate Sierra Leone’s rich heritage, the committee plans a “Durbar of Chiefs” in Bo, a “Lantern Parade” involving all ethnic groups, and parades, concerts, conferences and other events. Cecil Magbaily Fyle concludes, “Our unique values helped us recover rapidly from civil war and are necessary for determining where we go from here. We must celebrate these unique values and make Sierra Leoneans feel proud of them.”
Finance & Banking

“We have so many natural resources and so much potential here in Sierra Leone. European investors need to come here and see this for themselves.”

Dr. Samura Kamara, Minister of Finance
Ministry of Finance Promoting Sierra Leone’s Agenda for Change

Dr. Samura Kamara, Minister of Finance, points out that Sierra Leone has received strong support from both international funding organisations and bilateral donors, reflecting global confidence in the country’s future. He explains that the government has devised a development strategy based on four main pillars: infrastructure, agriculture, human development (healthcare and education), and energy.

The Minister says, “We have great projects underway. Next year at this time I should be able to show you proof of our success! Here at the Ministry of Finance, we have an excellent team.” The ministry is playing a key role in rebuilding and modernising Sierra Leone’s economy and has launched new financial measures, including a value added tax, designed to support sustainable economic growth. It is also creating incentives, including tax breaks, to encourage private investment.

Dr. Samura Kamara notes that in the agriculture sector, the goal is to add value. In the energy sector, the government wants to develop hydropower (both large and small projects), thermal and solar energies. He explains, “We aim to use solar power mainly for street lighting and rural electrification, and we are launching government supported training centres to train technicians in solar power, targeting illiterate women; we have already sent 15 technicians to India for training. Our goal is to have every municipality in the country equipped with solar power.” Infrastructure projects in the works are creating more efficient countrywide transport links.

Attracting more European investment

The Minister of Finance would like to make European investors more aware of Sierra Leone’s potential. While the country’s mining sector has attracted major European investment, other sectors have lagged behind. He says, “Sierra Leone has received investment from the Middle East, China and other non European countries, but we want to focus on attracting more European investors, especially because our ties with Europe have traditionally been strong. We have so many natural resources and so much potential here in Sierra Leone. European investors need to come here and see this for themselves.”

Concerning corruption issues, Dr. Samura Kamara says that the government is doing everything it can to control corruption in the public and private sectors, including among investors. He concludes, “It takes time to change Sierra Leone’s image, but if we continue the way we are going now, we will succeed. As our President points out, we are running this country like a business. We have strong leadership and a great agenda for change, and we are progressing very quickly.”
Rokel Bank

Number One Rokel Bank Focuses on Creating Opportunities

Rokel Bank, ranked number one in Sierra Leone’s banking sector, has built up US$25 million (€17.6 million) in total assets and anticipates record profits of around US$6.5 million (€4.6 million) for 2010. Owned 51% by the government, with the remaining shares held by institutional investors, pension funds and others, the bank offers a full range of commercial and retail banking services to local and international customers. It is playing a key role in spurring on Sierra Leone’s development.

Efficiency, a well-developed network throughout the country, and personalised customer service set Rokel Bank apart from its competitors. “We concentrate on being efficient and on establishing relationships with our customers. Our core business is lending money. We do that very professionally and have been able to maximise returns. We particularly focus on helping small and medium sized enterprises develop and expand,” explains Managing Director Victor Keith Cole.

Rokel Bank is the primary bank in Sierra Leone to provide loans for businesses active in the retail sector, particularly the imports on which the local economy currently depends. The bank has implemented cutting-edge technologies and is constantly launching new products and services. It will soon offer VISA cards which can be used worldwide.

Extended credit and long-term lending

The bank partners with the International Finance Corporation, the African Development Bank and other international funders to provide extended credit lines and long-term lending. “We recently devised a long term lending policy and are involved in agricultural and infrastructural loans. We look forward to the support of institutional bodies and we hope to get better interest rates,” Victor Keith Cole says.

The bank has also established a number of partnerships with the private sector, including with the EuroMoney training centre in the UK and the National Banking College in Ghana. Victor Keith Cole aims to forge more partnerships with international commercial banks; Rokel Bank already works with HSBC, Commerz Bank and Ghana International Bank Plc, and is attracting more and more institutional investors. “We want to establish a closer relationship with the African Development Bank and the Islamic Development Bank, among others,” Victor Keith Cole points out.

Rokel Bank welcomes the chance to assist foreign investors. “Once investors see our efficiency and our network all over the country, they want to work with us,” Victor Keith Cole says. He concludes, “Rokel Bank lives up to its vision statement, ‘creating opportunities’, and if you are looking for returns on investments, Sierra Leone is the right place.”
Sierra Leone has developed a strong financial services sector which managed to weather the global financial crisis and is now building on the country’s stable macroeconomic fundamentals. Sheku S. Sesay, Governor of the Bank of Sierra Leone (BSL), points out, “The continued depreciation of the Leone against major currencies and the widening government budget deficit were among the major challenges to the government in 2009 as a result of the global crisis. Despite these challenges, the Sierra Leone economy showed remarkable resilience during the year, with steady progress in maintaining a stable macroeconomic environment and positive growth.”

Sierra Leone’s financial sector is dominated by banking, which accounts for 95% of the sector’s assets. Sierra Leone has 13 commercial banks, of which 10 are foreign: six Nigerian banks and banks from the UK, Malaysia and Togo. These banks are well capitalised and are steadily bringing innovative new products and services onto the market.

Standard Chartered Bank is the third largest bank in Sierra Leone after Rokel Commercial Bank and Sierra Leone Commercial Bank. Additional banks have received licenses and should begin operations soon.

BSL ensuring international standards

As Sierra Leone’s central bank, the BSL ensures world-class standards in the financial sector and is rapidly upgrading its own operations and services. Sheku S. Sesay says, “We aim to create a modern, effective and dynamic central bank that serves the overall financial, growth and development requirements of Sierra Leone, within the framework of a
Harmonised sub-regional financial system, and consistent with the demands of a globalised economic and financial environment.”

Sheku S. Sesay notes that the BSL is implementing a Real Time Gross Settlement system, automated cheque processing and Automated Clearing House services, a Scriptless Security Settlement (SSS) system, new core banking applications, and various key infrastructure and information technology improvements.

Guaranty Trust Bank

Guaranty Trust Bank (GTBank), a key player in Sierra Leone’s ongoing development, began operations in the country eight years ago and has since lived up to its standard. GTBank, which currently employs 251 people of which only 5 are foreigners, is headquartered in Nigeria and is listed on the London Stock Exchange. With eight branches and several cash points in Sierra Leone (Bo, Kenema, Makeni, Kono and four branches in Freetown), Guaranty Trust Bank Sierra Leone is one of the most successful subsidiaries in the GTBank group, being the third most profitable bank out of 13 banks operating in Sierra Leone. The bank currently ranks 4th in terms of total assets and deposits.

GTBank’s innovative edge has paid off with the introduction of customer-centered products and services which redefined the banking landscape of Sierra Leone. This credible institution has introduced a number of world-class services to Sierra Leone’s banking sector, including their relationship management service (designating a particular bank officer for each client). The bank has been providing essential support for the country’s reconstruction programmes since inception which includes the financing of major projects undertaken by governmental institutions such as the National Power Authority and Sierratel among others. Guaranty Trust Bank’s experience in the mining and exploratory sector has enabled the institution to serve leading mining companies such as the African Minerals as their main and trusted banker. With its stability, transparency and consistency, Guaranty Trust Bank has positioned itself as the ideal partner for foreign investors in Sierra Leone.

Privatisation creating new opportunities

Privatisation in the financial sector is creating new investment opportunities. Two state-owned commercial banks – Rokel Commercial Bank (51% state-owned) and Sierra Leone Commercial Bank, along with the National Insurance Company and the National Development Bank, are all slated for privatisation.

Sierra Leone’s banks are based in Freetown with branches around the country. They allow for accounts in both domestic and foreign currencies. Most banks have automatic teller machines for domestic accounts. Major banks issue credit cards.

Variety of financial services

Other types of financial services enterprises in Sierra Leone include insurance companies, brokerages, two government-run development banks (the National Development Bank, which is set for privatisation, and the National Development Cooperatives Bank), the Postal Savings Bank, six community banks, one capital discount house, three housing finance companies, 68 foreign exchange bureaus, and nearly 50 microfinance institutions run by various nongovernmental organisations (NGOs). Micro financing has been targeted for growth in the government’s financial sector development plan; as of the end of 2008, around 75,000 entrepreneurs in Sierra Leone had received micro financing support totalling over €10 million.

Insurance sector overseen by new commission

Sierra Leone has a well-developed insurance sector, with most of its funds invested in real estate. The new Sierra Leone Insurance Commission monitors and regulates the operations of insurance companies and is playing a key role in bringing the sector up to international standards.


Sierra Leone Stock Exchange launched in 2009

The Sierra Leone Stock Exchange was launched in July 2009 in an initiative led by the BSL along with the
Ministry of Finance and Economic Development. In December 2010, the BSL and the ministry held a forum on the exchange to discuss the new market’s operations and to inform stakeholders of the government’s plan to issue medium to long-term bonds.

Momodu Kargbo, Minister of Finance and Economic Development, noted at the forum that the Sierra Leone Stock Market is still in its nascent stage, and the bond issue aims to help spur on its development. Other goals of the bond issue are to help finance infrastructure development projects in the energy, agriculture and other sectors, as well as to minimise refinancing and exchange rate risks associated with foreign borrowing.

Well-established local bank welcomes international partnerships

Union Trust Bank (UTB), a private indigenous Sierra Leonean bank, focuses on empowering Sierra Leonean Commerce. The bank, founded in 1995, operates by the highest international standards. Sanpha Koroma, founder and CEO, is a retired governor of the Bank of Sierra Leone and has extensive experience in ensuring best practices in financial services. He explains, “UTB achieved profits of a little over 3 billion Leones in 2009 (€536,150) and 2010 was even better. We foresee great growth opportunities.” The bank has two international strategic partners, Soros Economic Development Fund and AFRICAP, the pan African private equity fund.

UTB offers a wide range of financial services and operates the largest branch network in Sierra Leone. It is the country’s only bank which has financial subsidiaries. These are Finance Salone, the leading source of micro-financing, and Sierra Leone’s first leasing company, Consumer Finance & Leasing Co. (CFL) “Since our beginnings, we have aimed to be more than a bank,” Sanpha Koroma says. He adds that the bank welcomes the chance to support environmentally friendly projects and is actively seeking partners for its leasing operation and other investment opportunities. He concludes, “Thanks to our 15 years of experience, we have unique and superior financial expertise that is our greatest asset. We aim at sustainable economic growth.”

Commitment to continued reforms

Sierra Leone’s government, financial sector leaders and private sector will continue to work together to drive forward reforms of the country’s financial services. As BSL Governor Sheku S. Sesay explains, “Sierra Leone should join the global financial sector reform caravan to develop sound national policies, strategies and programmes, built on our collective determination to create a strong and prosperous nation.”
Sierra Leone’s Financial Sector Development Plan, approved by Sierra Leone’s parliament in mid 2010, aims at comprehensively reforming Sierra Leone’s financial sector to support the government’s Agenda for Change. As Sheku S. Sesay, Governor of the Bank of Sierra Leone (BSL), points out, “Financial sector development, especially improving access to finance by building and sustaining a responsive financial sector, is an important aspect of the government’s strategies. An efficient and effective financial system will be crucial for financing private-sector activities.” The BSL, which is the country’s central bank, spearheaded the plan.

The plan builds on the recommendations of a joint IMF/World Bank review of Sierra Leone’s financial sector conducted in 2006 under the Financial Sector Assessment Programme (FSAP). Following the review, the IMF set specific targets for Sierra Leone’s financial sector which the new plan aims to address. “The objective of the plan is to provide a framework for creating a sound, diversified, responsive and well-functioning financial system that would provide appropriate support to productive activities, thereby contributing to economic growth and poverty alleviation,” Sheku Sesay says.

Four key objectives

The Financial Sector Development Plan has four key goals; the first is to build a strong, competitive and effectively functioning commercial banking system in Sierra Leone. Reaching this goal requires modernisation of the BSL’s Banking Supervision Department, including investment in modern information technology infrastructure for the bank. The BSL has already installed new payment systems architecture as part of an African Development Bank supported West African Monetary Zone payment system project.

The second key goal in the development plan is to support the government’s poverty reduction programme by increasing access to financing for entrepreneurs and the private sector in general, including through broadening outreach, enhancing microfinance and rural credit governance and supervision, and supporting community banks.

The plan’s third main goal is to improve the mobilisation of and investment in long-term funds through strengthening Sierra Leone’s contractual savings institutions and its capital market. Finally, the plan’s fourth main goal is to establish “an enabling environment, in line with best international practice; to develop an appropriate macroeconomic and financial system stability policy framework; and to promote capacity building in the financial sector,” Sheku Sesay says.

Vowing to make the BSL “a bank for the 21st century,” Sheku Sesay concludes, “We seek the support of all stakeholders and our international partners to ensure successful implementation of our Financial Sector Development Plan.”
Central Bank Maintaining Sound, Liberalised Financial Sector

“My main objective for the Central Bank of Sierra Leone is to ensure a sound, stable financial system,” explains Sheku S. Sesay, Governor since July 2009. The Central Bank oversees Sierra Leone’s banking and financial services enterprises and ensures the country’s macroeconomic stability.

The Central Bank makes sure that all the country’s banks activities are conform the Sierra Leone Banking Act of 2000 and that other financial services institutions adhere to the regulations of the Financial Services Act. “We also have a Money Laundering Act to help control corruption and I have just created a Credit Reference Bureau through which banks share information,” Sheku S. Sesay says.

Sheku S. Sesay aims to strengthen the Central Bank’s supervision of the financial sector, including moving towards risk based supervision. “We want to mitigate the risks before they happen,” he points out.

Banks’ capital requirements doubled

One of Sheku S. Sesay’s key initiatives has been to double the capital requirements of Sierra Leone’s banks, both local and foreign. “To protect depositors and make banks stronger, I have increased banks’ capital requirements to 30 billion leones as of the end of December 2010,” he explains.

Sheku S. Sesay is committed to a free market financial services sector in Sierra Leone, including an independent Central Bank. “Independence does not mean working against the government but rather being able to make the tough decisions required to maintain price and macroeconomic stability,” the Governor believes. He also plans to enhance cooperation between the Central Bank and the Ministry of Finance.

Sierra Leone’s financial sector offers outstanding investment attractions. “We have a very liberal economy and foreign investors can be sure they will not be discriminated against. In addition, there is definitely a market here. We have only around 250,000 bank accounts in a country with a population of five million,” Sheku S. Sesay says.

Sierra Leone’s financial sector has excellent prospects. Sheku S. Sesay explains, “By the time we have finished implementing our financial sector development programme, including my current programme to modernise and upgrade the Central Bank’s operations, we will have a sound, vibrant financial sector operating purely on free market principles, with liberalised exchange and interest rates and with no intervention.”
Sierra Leone Commercial Bank

Local Banking Leader Ideal Partner for International Investors

Sierra Leone Commercial Bank (SLCB), Sierra Leone’s first fully indigenous bank, is a key player in the country’s banking sector, well known for its wide range of world-class services. SLCB is the country’s only 100% state owned bank but it is operated like a private enterprise and is completely free from any control by the government.

The bank was founded in the 1970s to provide an alternative to the country’s two foreign banks operating at that time and to serve mainly locals, but it has expanded to offer a full range of services to both local and foreign customers and has positioned itself as the ideal partner for foreign investors in Sierra Leone. Managing Director Chrispin Deigh explains, “SLCB is comparable with any other high quality banking institution around the world. We abide by international best standards.”

SLCB has total assets of around SLL450 billion (€74.6 million), up 20% over 2009. “2010 has been very positive for us in terms of balance sheet growth, income generation and profits,” Chrispin Deigh points out. SLCB is very active in providing loan support to a wide range of businesses, particularly in the oil, construction, mining and ICT sectors. It also provides loans to small and medium sized enterprises and individuals.

Bank of choice for leading foreign enterprises

SLCB is the bank of choice for a number of foreign enterprises, including international oil marketing companies, various United Nations agencies, International Non-Governmental Organisations (NGOs) and Embassies, among many others. SLCB also partners with the International Finance Corporation (IFC), and as Chrispin Deigh explains, “The IFC would not work with our bank if it were not up to the highest standards.”

To maintain its competitive edge, SLCB is currently focusing on developing even more tailor-made services for its customers and it particularly welcomes the chance to serve foreign investors in Sierra Leone, for example in the fast growing mining sector. The bank has developed an extensive network of branches all over the country.

SLCB is on the government’s list for privatisation and offers an outstanding investment opportunity. Chrispin Deigh says, “Even if the government decides not to float its full 100% share in the bank, we welcome the chance to work with a strategic international partner who can acquire shares along with local owners and take the bank to new heights. SLCB is very well respected in this country because we focus on providing excellent service that meets the highest standards.”
“Our ministry is helping to create the right environment for foreign investors, and the sooner they come here, the better it will be for them!”

Dr. Richard Konteh, Minister of Trade and Industry
Exceptional Opportunities for Trade and Investment

Sierra Leone may not yet be on the radar of many international investors, but that is set to change rapidly once more people become aware of the country’s outstanding potential. Dr. Richard Konteh, Sierra Leone’s new Minister of Trade and Industry, believes that the private sector is the key to Sierra Leone’s sustainable development. He says, “Trade and industry should be the engines for Sierra Leone’s economic growth and prosperity, and the Ministry of Trade and Industry should create an enabling environment for the private sector to flourish.”

The main task of the Ministry of Trade and Industry is to foster industrialisation, Minister Konteh believes. He says, “Our industrial sector is currently very underdeveloped and we need to boost our exports and take advantage of our membership in international trade groups, including the World Trade Organisation. We aim to develop our industries to supply the domestic market and then increase our exports. We have huge resources waiting to be developed, including agricultural resources which are currently sold raw and could be processed here in Sierra Leone. We need to add value through processing.”

The ministry is currently developing a coherent industrial development strategy and removing any bottlenecks which inhibit industrial investment. Dr. Richard Konteh says, “The Ministry of Trade and Industry wants to position Sierra Leone as one of the top 10 reformed economies in Africa. We are also determined to change our country’s negative reputation internationally and to attract more FDI.”

Joint ventures and other partnerships encouraged

The ministry is actively promoting joint ventures and other partnerships in the industrial sector. Dr. Richard Konteh says, “At the moment, most entrepreneurs in Sierra Leone are going solo. It is important to encourage partnerships and to give them the financial support to invest in their businesses.”

Minister Konteh praises Sierra Leone’s two special economic zones, including the newest one being developed just outside Freetown. These zones are designed as the ideal locations for new industrial activities.

To potential investors in Europe, Dr. Richard Konteh concludes, “Sierra Leone offers excellent raw materials, mineral resources, agricultural products, great natural beauty, and outstanding tourism appeal. This country is also ready to welcome investors. Sierra Leone is business friendly and has adopted some of the world’s most stringent anti-corruption measures. Our ministry is helping to create the right environment for foreign investors, and the sooner they come here, the better it will be for them!”
First Step

New Special Economic Zone Ideal Base for Foreign Investors

First Step is playing a key role in bringing productive foreign investment to Sierra Leone. First Step—a subsidiary of World Hope International (WHI), a US-based non-profit international development agency—is establishing a Special Economic Zone (SEZ) near Sierra Leone’s main port which will serve as an ideal base for export-oriented enterprises. First Step is building and leasing scalable factory facilities in the SEZ which will have guaranteed access to high quality utilities and infrastructure. Businesses setting up operations in the First Step SEZ can count on an array of incentives: exemptions from import and export duties, a three year corporate tax holiday, and expedited government services, including on-site customs, immigration and registration as well as an extensive arbitration and dispute mechanism.

Benefiting the people of Sierra Leone

As First Step points out on its website www.firststepseoz.com, “Tenants of the zone will be able to profitably engage Sierra Leone’s labour cost advantages and/or to process its natural resources and, in doing so, create jobs and income in Sierra Leone.” The SEZ will include training facilities, and First Step aims to ensure that all businesses operating in the zone will maintain a world-class work environment as well as high environmental standards.

First Step particularly welcomes businesses and entrepreneurs associated with Sierra Leone’s Diaspora; businesses skilled at adding value to Sierra Leone’s natural resources; labour intensive enterprises; and other forms of export processing. WHI will reinvest all profits it derives from the SEZ into non-profit humanitarian projects in Sierra Leone.

The agreement between First Step and Sierra Leone’s government was drafted and negotiated pro bono by Richard Johnston and other attorneys of WilmerHale, a US-based international law firm. First Step’s CEO, Richard Schroeder, explains, “WilmerHale is a fundamental reason behind the strength of First Step. WilmerHale’s support made it possible for us to create a world-class legal agreement with the government of Sierra Leone. This agreement ensures that international businesses can be confident about making long-term investments in our zone.”
Sierra Leone’s potential for trade and industrial activities was highlighted by leaders from all over the world at the Sierra Leone Trade and Investment Forum held in London in 2009. As former British Prime Minister Tony Blair explained at the forum, “Sierra Leone has massive natural resources and wonderful possibilities commercially in agriculture, tourism, mining and other sectors. In addition, for the first time, it now has a stable government system with a president who genuinely wants to make change and root out corruption.”

Sierra Leone Clearly Open for Business

Focus on adding value

At the fourth Sierra Leone Business Forum held in January 2011, Sierra Leone’s newly appointed Minister of Trade and Industry, Dr. Richard Konteh, cited the need for close cooperation between the public and private sectors to build on Sierra Leone’s advantages. To private sector leaders, he said, “Buying and selling alone cannot help this country develop. We need to produce and add value to do that. That is where you come in.”

Even now, Sierra Leone’s imports still exceed its exports, and the government aims to change that. According to the Economist Intelligence Unit, Sierra Leone’s exports in 2009 totalled €159.2 million; top export commodities for the year were diamonds, rutile, bauxite, coffee, cocoa and fish. Sierra Leone’s main markets for these exports were Belgium (28.4% of the total), the US (12.7%), the Netherlands (8.5%), the UK (7.9%) and India (7.2%).

Sierra Leone’s 2009 imports totalled €287.9 million and were mainly fuel and lubricants, rice and other foodstuffs, machinery and equipment, chemicals, pharmaceuticals, building materials, light consumer goods, used clothing and textiles. The main origins of the
country’s imports in 2009 were South Africa (23.2%), China (12.1%), the US (9.3%), Cote d’Ivoire (9%) and India (8.3%).

Preferential access to EU, US

As the Sierra Leone Investment and Export Promotion Agency (SLIEPA) points out, Sierra Leone has everything it takes to boost its exports and become a key trade hub; what it needs now is innovative investment to help it make the most of its potential. One of Sierra Leone’s strong points is that it has preferential access to a number of markets, including to the EU through the Everything but Arms (EBA) initiative, in force since 2001, which allows for duty free and quota free imports to the EU of products other than arms. The Cotonou Agreement also promotes partnerships between EU states and African, Caribbean, and Pacific countries, including Sierra Leone.

Sierra Leone’s access to the US market is governed by the African Growth and Opportunity Act (AGOA), which offers duty free access for a number of products until 2015. Sierra Leone’s exports to the US under AGOA totalled only around €81,000 in 2006, just 0.3% of the country’s total exports, while 94% of Lesotho’s exports and 24% of Ghana’s were through AGOA. Sierra Leone has thus significant potential to boost its exports to the US.

Sierra Leone is also a member of the Economic Community of West African States (ECOWAS), which is working to establish a customs union and common market in West Africa.

Traditional and nontraditional export products

Sierra Leone’s traditional exports – all of which have the potential to be increased – include coffee, cocoa, chili pepper, cashews, and ginger, as well as mining products like rutile, bauxite, iron ore, gold and diamonds. The Sierra Leone Investment and Export Promotion Agency (SLIEPA) helps investors in Sierra Leone maximise their potential to export these as well as non traditional export products.

SLIEPA also promotes adding value. “We can work with you to understand international standards and demand for processed products so that you can expand or develop activities,” the agency promises investors. SLIEPA cites diamond-cutting and polishing; processing nuts into oil, syrup and other products; processing oil palm products into margarine, soap and biofuels; processing fruits into juice; canning fish; and furniture production as value adding activities with great development prospects in Sierra Leone.

Nontraditional export products which SLIEPA believes are “poised for export development” include handicrafts; fruits; vegetables; timber and wood products;
fish, shrimp, and lobster; nuts, such as groundnuts and cashews; fresh cut flowers; beeswax and honey; oils, such as palm and coconut oil; cow peas, sesame seeds, almonds, salt, and snails; and locally manufactured products, from juice drinks and mineral water to paint and confectionary.

Port services upgraded, Special Economic Zone established

To help get Sierra Leone’s products to international markets, the government is investing heavily in transport infrastructure and recently privatised container terminal management and stevedoring at Sierra Leone’s main port in order to boost efficiency. A 20-year concession for these activities has been awarded to French group Bolloré Logistics, which already operates eight container terminal concessions in Africa and offers stevedoring in 10 African ports.

In addition, First Step, a subsidiary of World Hope International, a US-based nonprofit international development agency, is building a Special Economic Zone on a large site near the port to serve as a base for local processing enterprises. The project aims to support job creation and help boost Sierra Leone’s exports to the US and the EU. Facilities at the zone will have guaranteed electric power, water and other utilities. The zone’s first tenant is Africa Felix Juice, a tropical fruit manufacturer which will employ more than 90 people and purchase mangoes and pineapples from almost 1,000 local farmers.

Foreign investment success stories

Foreign investors already operating in Sierra Leone demonstrate the country’s potential. French petroleum giant Total is one global investor which has put its faith in Sierra Leone and is thriving there, serving as an example to other multinationals considering an investment in the country. Sierra Leone’s mining sector has attracted significant FDI, and investors in other sectors are also achieving success.

Sierra Leone Brewery, part of the Heineken group, was one of the first established manufacturing companies in Sierra Leone to invest millions in restoring its facilities damaged during the civil war. In addition, the brewery has also invested in local sorghum farming operations, whose crops it purchases. “Nearly 1,000 Sierra Leonean farm families generate income by growing sorghum for us,” says Managing Director Cor Honkoop.

Local cement producer Leocem, part of Heidelberg Cement, was recently the target of around €7.7 million in investment from the parent group, a sign of confidence in Sierra Leone’s future.

Another successful foreign investor is Maersk Sierra Leone, part of the global AP Moller - Maersk group, which has been operating in the country for many years and established a registered local company in Sierra Leone in 2003.

Addax Bioenergy, a division of the Switzerland based Addax & Oryx Group, has established a Greenfield integrated agricultural and renewable energy project in Makeni, Sierra Leone, to produce fuel ethanol and electricity from sugarcane. The project will include a 10,000 hectare sugarcane plantation, a milling operation, an ethanol distillery with a capacity of 350,000 litres of ethanol per day, a 15 MW biomass power plant which will be able to produce 100,000 MWh per annum for export, and related infrastructure. Addax & Oryx will invest around €200 million in the project, which will provide direct employment for around 2,000 people and will begin operating in 2012.

Projects like these are only the beginning for Sierra Leone as it pursues its Agenda for Change.
Mining

“\textit{The law is well balanced; it is good for the investors, it is good for the communities and it is also good for the government of Sierra Leone.}”

\textit{Alhaji Minkailu Mansaray,}
\textit{Minister of Mines and Mineral Resources}
Ministry of Mines and Mineral Resources
Promoting World-Class Standards

Sierra Leone is known worldwide for its mineral resources, and the Ministry of Mines and Mineral Resources is working to develop the country’s mining and minerals sector in order to boost its contribution to Sierra Leone’s GDP.

Diamonds are the country’s top minerals export at present but the ministry is working hard to shift to other minerals, including iron ore, bauxite, gold, and rutile. “We believe that around half of the diamonds mined in this country are smuggled out. We can more easily control outflows and revenues when dealing with bulk minerals,” explains Alhaji Minkailu Mansaray, Minister of Mines and Mineral Resources.

The government has devised a new legislative framework for the Mines and Minerals sector, the Mines and Minerals Act of 2009. The Minister explains, “The overall goals of the new legislation are to pay more attention to environmental conservation, to make sure that our people benefit from mining operations, to ensure that mining and mineral companies support corporate social responsibility projects for local communities, and to boost government revenues from mining and minerals operations. The law is well balanced; it is good for the investors, it is good for the communities and it is also good for the government of Sierra Leone.”

The Ministry of Mines and Mineral Resources has received strong support from international organisations, including a €3 million financing package from the World Bank (Mining Technical Assistance Project) for institutional and capacity building and assistance from the UK Department for International Development (DFID) through Adam Smith International concerning new mining legislation.

The government has also recognised the importance of strengthening the administration of the sector; it has in fact embarked on a process of implementing significant institutional reform. In response, the government is committed to establishing a professional, well-resourced and accountable agency to oversee the minerals sector. The decision to establish a National Minerals Agency is based on extensive analysis, both of the constraints we face, as well as internationally recognised best practise,

Hon. Minkailu Mansaray stated. He believes the National Minerals Agency (NMA) will be better placed to monitor and ensure compliance with the laws and regulations associated with diamond trading, mining operations, environmental and social management issues. The government has now developed a full transformation plan that is ready for implementation first quarter this year.

Significant advantages for EU investors

Sierra Leone welcomes more foreign investment in its mining and minerals sector, particularly from the EU. As the Minister points out, Sierra Leone has rich minerals resources, many of which are completely untapped. In addition, Sierra Leone is much closer to the EU than other minerals producers like Brazil, has well-established ties to the diamond industry in Antwerp, and offers a very favourable tax regime. Minister Mansaray notes that new legislation protects investors and encourages transparency.

A current goal for the ministry is to promote geological surveys of Sierra Leone by international specialists since the last such surveys were undertaken in colonial times. “We want to map the country into grids concerning minerals resources, and then to award concessions for exploiting these resources in the proper manner. We would be in a much stronger bargaining position if we knew exactly what mineral resources we have,” Alhaji Minkailu Mansaray says. He adds that these surveys will begin in early 2011. They should help make the world even more aware of Sierra Leone’s investment potential.
Sierra Leone’s mining sector offers vast development potential and – with the participation of international investors – it is set to become not only a key driver of the national economy but also a significant source of support for the people of Sierra Leone.

The Mining and Minerals Act of 2009 will ensure that the mining sector brings more benefits to Sierra Leone. In addition, as Alhaji Kanu, Sierra Leone’s former Minister of Mineral Resources and Political Affairs, points out, “With the help of new investment, Sierra Leone’s mineral exports per capita can be expected to more than double within four years and rise from the current €26.3 to €131 by 2020.”

Sierra Leone’s primary mineral resources are diamonds, rutile, bauxite, gold and iron ore. The mineral sector has traditionally been made up of three sub-sectors: large-scale production of non precious minerals (rutile and bauxite); large-scale production of precious minerals (diamonds); and artisanal and small-scale production of precious minerals (mainly diamonds, but also gold).

Mining to regain role as key export source

Prior to the civil war, Sierra Leone had established an active mining sector with important exports of diamonds, rutile and bauxite. Although relatively
modest by global standards, the sector was significant in terms of the country’s population and economy. It contributed 20% of GDP, over 90% of exports, and as much as 15% of fiscal revenues, as well as employing over 250,000 people, even though it operated at only a fraction of its potential.

The effective nationalisation of the diamond industry and increasing political instability began driving mining investors out of the country even before the civil war. Once the war started, large-scale mining in Sierra Leone effectively stopped, as did mining’s contribution to the state’s coffers. The World Bank estimates that mining provided 8% of Sierra Leone’s government revenues immediately prior to the civil war and only 1% by the end of the hostilities.

Mining underpinning economic recovery

Once the war ended, the mining sector began to play an instrumental role in Sierra Leone’s economic recovery and continues to do so. As the Ministry of Mineral Resources points out, “The resurgence of the mining sector has been twofold. First, the government – with external support – has had considerable success in increasing the proportion of diamonds mined that pass through official channels. Second, mechanised mines have been reactivated; the country’s rutile and bauxite deposits that were developed before the war are once again being mined. In addition, Sierra Leone’s first Kimberlite diamond mine opened in 2004.” In addition, Sierra Leone aims to become Africa’s biggest exporter of iron ore with the opening of a new mine in the central Tonkolili district.

The government encourages more exploration efforts in Sierra Leone to help determine exactly what minerals resources the country has, and where. The only attempt so far to quantify the economic potential of the Sierra Leonean minerals sector was a study undertaken jointly by the World Bank and the government, which was updated in 2005. It concluded that official diamond exports from Sierra Leone had begun to plateau, but that new diamond mines could have strong growth prospects. African Minerals is helping Sierra Leone determine the scope of its minerals resources. The company has spent around US$300 million (€213.8 million) in exploration related to the Tonkili mine, for example.

Strong prospects for rutile and bauxite

In addition, the study called attention to the potential of Sierra Leone’s rutile and bauxite resources. Rutile is a high grade titanium ore processed into titanium dioxide for use mainly in paint, paper and welding rods; titanium is the metal of choice for the aviation industry. Sierra Leone is known for its particularly high grade rutile, and demand for the metal is expected to continue to be driven by the Chinese commodity boom.

The global market for bauxite, which serves as a feedstock for aluminium production, also continues to grow, and Sierra Leone has vast proven reserves of bauxite. The mining study determined that, as for rutile, global demand for bauxite in the medium term will continue to be underpinned by robust economic growth in China and India.
Sierra Leone also has important gold deposits, and the mining study found that while total global gold output has remained largely unchanged since 2000, demand continues to rise. Iron ore represents another strong export prospect.

Key factors driving mining sector growth

The value of Sierra Leone’s minerals exports reached more than €108 million in 2007, a return to the previous pre war peak achieved in 1991. Key factors which have significantly improved the prospects of the Sierra Leonean mining sector include the successful implementation of an IMF supported economic reform programme which has established a sound macroeconomic environment in Sierra Leone; President Koroma’s proven commitment to establishing an efficient, corruption free business environment; the introduction of the certificate of origin scheme and implementation of the Kimberly Process, which has facilitated a rapid return of diamond exports to official channels; and strong global demand for minerals, underpinned by rapid growth in emerging economies such as China, which has fuelled an investment boom in the mining sector worldwide.

Attracting more FDI to minerals sector

Global mining exploration budgets quadrupled from €1.47 billion in 2002 to an estimated €5.8 billion in 2006 and continue to grow; an increasing proportion of this spending is in Africa, and the government is determined to attract more of it to Sierra Leone. As the Ministry of Mineral Resources explains, “While the resurgence of the Sierra Leonean mining sector has been impressive, it has so far focused on the re-establishment of closed mines or exploitation of previously proven reserves. There is now an urgent need to actively encourage new investment in the sector.”

In fact, according to former Minister Alhaji Kanu, new investment in the mining sector could increase Sierra Leone’s per capita GDP to a level 6% higher in five years than it would be without mining growth, and 17% higher by 2020. In addition, the value of Sierra Leone’s mineral exports could rise to more than €929 million by 2020 thanks to new investment in mining projects.

Key investment initiatives

Among investors in Sierra Leone’s mining sector, African Minerals dominates. It holds prospecting licenses covering around one thousand times more territory than the average for other license holders, and it also has exploration licenses covering 2,100 sq km, versus an average of approximately 50 sq km for other licensees. It also holds a mining license for alluvial diamonds in Kono. Its current projects are in the Gori Hills (nickel and cobalt), the Lovetta – Soa Chiefdom (uranium), the Nimini Hills (nickel), the Laminaia – Loko Hills (gold), and the Sula Mountains (iron ore).

Other top investment projects in Sierra Leone’s mining sector include Sierra Rutile (owned by Titanium Resources Group), which focuses on rutile operations and has mining leases on 580 sq km in which 19 separate rutile deposits have been identified; Sierra Minerals Holdings, which mines bauxite; Koidu Holdings (owned by BSG Resources), which has a 25 year lease on the Koidu Kimberlite diamond mine and an exploration lease for the Tongo diamond project; and London Mining, which has been awarded an environmental permit for the development and operation of the Marampa iron ore mine.

According to the Sierra Leone Investment and Export Promotion Agency (SLIEPA), “Sierra Leone’s mineral resources sector is one of the biggest beneficiaries of the government’s push to improve the investment climate. Because the companies in this industry are some of the longest established, they will win when new laws and regulations are passed.”
New Mining Act Benefits State, Local Communities and Investors

Sierra Leone is making sure that mining sector growth translates into benefits for the country and its people through the new Mining and Minerals Act of 2009. The new legislation directly addresses health and safety, environmental protection and community development, and makes performance in all of these areas a condition for obtaining and keeping a mineral rights license in Sierra Leone.

The new mining act also raises royalties paid by diamond miners (from 3% to 6.5%) and introduces a tax on mineral exports for the first time in Sierra Leone’s history. The legislation specifies a new type of exploration license through which a mining enterprise no longer has the automatic right to mine whatever minerals it finds in Sierra Leone.

Benefits for investors

In addition to its benefits for Sierra Leone’s people, the new legislation is good for investors, because it provides security of tenure, encourages exploration by preventing companies from holding land under license for too long without demonstrable activities, and is clear and transparent about rights and obligations.

The new legislation is also good for the state, because it includes tighter rules for administrators, clearer application and reporting requirements for mineral rights holders, and rebalanced fiscal benefits, including higher royalty rates for precious stones and precious minerals.

Only around 5% of the value of Sierra Leone’s mining exports found its way to the government in 2006, but the new law is expected to up that percentage to 7%. “With a well-administered and balanced fiscal regime, it is reasonable to expect that Sierra Leone could retain around 7% of the value of mineral exports as government revenue through increased average royalty rates, greater mine profitability, and significant indirect taxes derived from large-scale mines. Government revenues from mining could rise to over €200 billion in real terms by 2020,” says Alpha Kanu, Sierra Leone’s former Minister of Mineral Resources and Political Affairs. He notes that the increase in revenues will help fund infrastructure, health and education projects.

The minister points out that the new Mines and Minerals Act is only one step in the government’s efforts to reform the mining sector. He says, “The new Diamond Trading Act strengthens the framework governing the trade of rough diamonds and ensures full compliance with the Kimberley Process, while new artisanal mining regulations improve terms and conditions for workers and contain stronger provisions on environmental protection.”
African Minerals, a leading investor in Sierra Leone’s high potential minerals exploration sector since 2003, is known for its world-class standards and for its commitment to corporate social responsibility projects.

CEO Alan Watling explains, “African Minerals constantly strives to be a leader in the field of corporate social responsibility and we are committed to supporting local communities in Sierra Leone via innovative projects.” African Minerals received the coveted United Nations International Year of the Planet Award in 2009 for its exceptional social and environmental projects in Sierra Leone.

Flagship Tonkolili iron ore project

African Minerals is looking forward to strong growth in Sierra Leone, where it has obtained extensive minerals rights as well as a lease agreement with the government concerning rail and port infrastructure. Its flagship project is the Tonkolili iron ore initiative, which has the world’s largest JORC compliant magnetite resource (11.6 billion tonnes) as well as over 1 billion tonnes of hematite mineralisation. The initial phase of the project will see AML refurbish and extend the existing rail from Pepel port to the mine site, some 200 kilometres in total.

In its mining activities in Sierra Leone, African Minerals is building on its exceptional expertise. Alan Watling explains, “The iron ore industry is unique and highly specialised, and African Minerals has deep and broad experience in this field. Our company is not built around any one individual, but rather around an enourmously competent group of people.”

Major investments planned in infrastructure and training

African Minerals began operating in Sierra Leone in 2003 after Chairman Frank Timis, recognised the country’s enormous potential. To date, African Minerals has invested around US$210 million (€160 million) in minerals exploration in Sierra Leone, and it plans to invest an additional US$900 million (€686 million) in the Tonkolili project over the next year alone including restructuring, training employees, upgrading infrastructure (a major focus for the company), boosting production and other efforts.

African Minerals is targeting its first production of 2.5 million tonnes by the fourth quarter of 2011, a total which will rise to 10 million tonnes in 2012 and 12 million tonnes in 2013. African Minerals is in advanced discussions with several major investors for potential funding to help it reach 35 million tonnes by the end of 2015.
Long-term commitment to people of Sierra Leone

African Minerals is making a long-term commitment to the people of Sierra Leone. It has already helped build and fund three schools, and is awarding 800 scholarships. In addition, it is creating employment opportunities and is making a significant effort to hire locals; approximately 80% of its 900 current employees are Sierra Leoneans.

Its projects in Sierra Leone to date also include a partnership with ProtoPharma to produce, test and obtain regulatory support for a new age malaria drug; a project to build the infrastructure to provide affordable and clean drinking water everywhere the company operates, particularly in Tonkolili and Pepel; sponsorships of the Freetown Premier League Championship and other sports activities; and business incubators, one of which will introduce more efficient methods to the local farmers so that they can act as food suppliers to African Minerals. This is just the beginning for African Minerals’ corporate social responsibility programme in Sierra Leone.

Demonstrating Sierra Leone’s potential

African Minerals is demonstrating that Sierra Leone has changed: it has a pro business government, a wealth of investment opportunities and friendly people. Once investors come here, they see for themselves the huge potential.

Alan Watling also praises the government’s performance. He says, “Government leaders are doing two things that really stand out to me: they really do try to run this country as a business, which is a huge advantage for the private sector, and they are focusing extremely strongly on controlling corruption which creates a safe haven for capital investment.”

Ambitious growth targets

African Minerals has ambitious growth targets and a clear vision. The vision is in the name African Minerals. AML will be a significant player in the extractive minerals industry in five to seven years, and will want to take a seat at the table with the majors. As an iron ore major AML is also committed to making a positive impact and bringing benefits to Sierra Leone and beyond. African Minerals will be the core, the fundamental engine of the business, and from there will seek to expand into other minerals and further exploration.

African Minerals aims to continue to serve as a benchmark in Sierra Leone. Alan Watling concludes, “Our logo, the elephant, symbolises and identifies us with Africa. We are strong and we are a company that we want people to look up to. We are here in Sierra Leone to stay for generations to come.”
Mining Sector Proves Strong Supporter of CSR Projects

The global mining industry is often accused of exploiting countries’ mineral wealth, but leading mining enterprises in Sierra Leone today are helping to rebuff that reputation by funneling significant investment into corporate social responsibility (CSR) projects.

African Minerals, the leading investor in the mining sector, won the UN “International Year of the Planet” award in 2009 for its Tonkolili Iron Ore and Infrastructure Project in Sierra Leone, which was named “Most Effective Corporate Social Responsibility Project” for the year.

African Minerals’ CSR projects include helping to produce, test and obtain regulatory support for a new age malaria drug; building and furnishing new schools; paying teachers’ salaries; providing teaching materials to disadvantaged schools and children; awarding scholarships; building water infrastructure to ensure affordable, clean drinking water; providing education and equipment for the development of the local agricultural economy; and sponsoring sports and cultural events. African Minerals has also made a major effort to hire locals and has established an employee training centre.

African Minerals invested over €387,000 in CSR in 2009

In 2009 alone, African Minerals invested more than €387,000 in funding various CSR projects in Sierra Leone, including building a major bridge between two previously hard to reach districts and helping to organise Freetown’s most popular social and cultural festival, which attracted over 40,000 people. “Not only is African Minerals committed to implementing infrastructure into its regions of operation, but it also works closely with the local district and community leaders to promote regional pride and unity through sporting, education and cultural events,” the company explains.

Titanium Resources is another mining enterprise involved in CSR in Sierra Leone. The group’s Darwin Initiative involved planting test plots around its rutile mines in a trial project for mine rehabilitation; Titanium Resources also planted a test plot of sugarcane and launched an aquaculture project near its mines. It has also funded numerous educational and health initiatives, and runs a free hospital for its employees and their dependents.

London Mining, which has the license to reactivate Sierra Leone’s Marampa mines, has worked with the local community on environmental and social impact studies regarding the mine’s potential effects on its surroundings.

Companies like these are demonstrating that the mining industry can help to build a better Sierra Leone.
Titanium Resources Group

Well-Established Mining Operation Expanding Significantly

Titanium Resources Group (TRG), which set up operations in Sierra Leone in 1967, has faced a number of major challenges over the years, including extensive war damage and an accident which reduced its production capacity. Today, TRG is persevering in its effort to regain its 1994 production level, when it was the world’s number one producer of natural rutile. TRG can count on solid financial backing from its diverse shareholders, which include the Zurich Fund, JP Morgan, Investec, Black Rock, the government of Sierra Leone and private individuals.

CEO John B. Sisay, a native of Sierra Leone, is very positive about TRG’s future. He says, “This company has very capable management and the best engineers, and we are making major investments in expanding our production.” Titanium Resources currently achieves around €28.5 million (US$40 million) in annual revenues, but its current expansion will help it increase that to around €42.7 million (US$60 million) next year.

TRG has invested around €141.1 million (US$200 million) in its plant since 2005. Once it boosts its production it plans to expand into other countries. “We want Sierra Leone to be our signature mining operation as we expand to different countries and we aim to be one of the world’s leading medium-sized mining companies,” John Sisay explains.

Focus on benefiting local community

TRG will continue to support a number of corporate social responsibility projects in Sierra Leone. It funds several scholarships and has built a technical training school and launched a foundation. “We take our responsibilities to the local community very seriously,” John Sisay points out.

John Sisay encourages foreign investors to target Sierra Leone. He says, “The government’s attitude towards the private sector, specifically mining, has changed significantly over the past 10 years. Formerly, everyone knew that mining was necessary but no one really liked it. But now, people are beginning to understand that if managed properly, mining can kick-start economic recovery, which it has already done here to a large extent.”

TRG stands out among mining enterprises in Sierra Leone because of its long-term presence and proven support for the country’s people. John Sisay concludes, “The other mining companies here are at the exploration stage, and mining different minerals, whereas we are established. In addition, we are determined to make sure that we develop capacity in the local workforce. We are seen as a long-term player. We had value, we lost it, and we know that the only way to rebuild it is by steadily improving.”
IT & Telecom

• New International Telecom Gateway and Fibre Optic Link
• ICT Integral in Transforming Sierra Leone

“We need to have the mindset to let investors come in, and to realise that our country has changed and is moving forward.”

I.B. Kargbo,
Minister of Information and Communication
Communication Ministry
Promoting International Standards, Global Outreach

The newly restructured Ministry of Information and Communication has made great progress in helping to bring Sierra Leone up to international standards in its media and information related activities. “We established an information and communications technology (ICT) policy and set up an ICT council, and we have joined the Africa Europe project to bring a submarine fibre optic cable link to Sierra Leone,” says I.B. Kargbo, Minister and government spokesman, who is well known as the charismatic ‘face of Sierra Leone’.

The ministry is also involved in restructuring Sierratel, the country’s public sector telecom provider, and plans to privatise it in the future. As an initial step, the ministry plans to offer tenders for management contracts. I.B. Kargbo points out, “Sierratel’s advantage is that it had infrastructure in place all over the country before the war. It can be a very successful privatisation, but we need to modernise it first.”

Another project for the ministry is to upgrade the performance of Salpost, the country’s postal service, and also to establish a strong regulatory environment for Sierra Leone’s post and courier sector through setting up a postal and courier services agency. I.B. Kargbo cites the positive example of NATCOM, which is widely recognised as an effective regulatory authority in Sierra Leone.

The ministry is also helping to bring new operators to the country’s telecom sector, including Greenet and Intergroup. “Our government’s open door policy is encouraging many telecom companies to invest in Sierra Leone,” I.B. Kargbo explains, citing Comium, Africell and Zain (Airtel) as success stories.

Promoting an attitude shift

An important task for the ministry is to promote a change in attitude in the people of Sierra Leone concerning what their country is and what it can achieve. “We need to have the mindset to let investors come in, and to realise that our country has changed and is moving forward,” Minister Kargbo says. His ministry will organise the celebration of Sierra Leone’s 50th anniversary of independence, a key event in promoting national pride and unity.

I.B. Kargbo is also determined to make the world more aware of Sierra Leone’s potential. He concludes, “We want to make it very clear that Sierra Leone can be a productive member of the global community. We also want investors to know that we have implemented measures to protect their investments. The first to come here will be far ahead of those who come later!”
Intergroup Telecom

New Telecom Provider Aims to Offer 3G Services

"Intergroup Telecom is planning to bring world-class service to Sierra Leone’s telecom sector. It will be the first telecom services provider in the sub-region to offer third generation (3G) and other value added services, and it has ambitious growth plans. Wassim Dabbous, CEO, explains, “We came to Sierra Leone when we obtained a license to offer telecom services here, and we see ourselves as becoming one of the country’s market leaders.”

Intergroup’s competitive edge will be in its cutting-edge services, including high speed Internet connections, and in its attention to its customers. “When we launch our offering, which we aim to coincide with Sierra Leone’s 50th anniversary early next year, customers will see the difference in the quality of our services compared to those of our competitors. It’s the customers’ era and we are customer oriented.

We will definitely not take our customers for granted,” Wassim Dabbous says confidently. Intergroup is establishing a productive working relationship with the government, which is allowing for duty free imports of the telecom equipment that the company needs to set up its operations in Sierra Leone. Wassim Dabbous points out that while the local telecom sector is not fully liberalised, much improvement has already been made. However, the presence of the regulator NATCOM does facilitate doing business, they are the first interface with the government. A challenge for Intergroup and for any telecom services provider in Sierra Leone is the need for better telecom infrastructure, but this is improving.

Developing a brand name

Intergroup operates in other countries with different brand names but aims to brand its services with a single name (it is considering Smart Mobile), develop brand recognition, and expand into other countries under the new brand. Reaching customers directly will be a big part of the company’s brand identity. Wassim Dabbous explains, “I want the local community to actually touch and feel what our company can do for them, and then they will be the judge.” Intergroup plans to get involved in corporate social responsibility projects as part of its long-term commitment to Sierra Leone.

Wassim Dabbous concludes, “Some international investors are afraid to come to Sierra Leone, but we have not had any security related problems and the government has been very helpful. This country is emerging from war but it is stable and on the road to development. I hope our example will help other future investment projects in the country.”

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National Telecommunications Commission

Telecom Regulator Ensuring World-Class ICT Services

The National Telecommunications Commission (NATCOM) aims to ensure a world-class telecommunications sector in Sierra Leone. NATCOM is the country’s independent telecommunications regulator, but it is also playing a key role in spurring on information and communications technology (ICT) development.

Siray Timbo, NATCOM’s Chairman, explains, “An enlightened and transparent NATCOM can make a huge difference in advancing the quality of life and economic independence through ICT for our fellow citizens in Sierra Leone. I continue to focus on improving ICT policies. Our target is to increase tele-density and Internet penetration in this country, not only to regulate operators.”

NATCOM has been spearheading the upgrading of Sierra Leone’s telecom infrastructure, and within the coming 22 months, Sierra Leone will install its first fibre optic cable, a major step forward for the country and for NATCOM. Siray A. Timbo says, “The launch of the fibre optic cable will be the start of improvement in terms of faster, cheaper and more widely available broadband services in our country.”

Promoting international partnerships

Working in partnership with the World Bank and other international organisations, NATCOM has put in place an international standard telecom regulatory framework and welcomes the chance to work with other international telecom regulators and funders. Siray A. Timbo explains, “We have benefited from training sessions offered in the US, and now we look to Europe for technology, regulatory and capacity building, particularly concerning our legal and engineering activities. We have already formed partnerships with other telecom regulators in Africa, and we need to extend this to Europe, perhaps with the UK’s OFCOM, whose example we try to follow.” He adds that Sierra Leone will further improve its telecom sector thanks to support from the new €36 million (US$50 million) Commonwealth Telecommunications Fund.

In fact, one of NATCOM’s goals is to attract more foreign investment to Sierra Leone’s high potential ICT sector. Addressing potential investors, Siray A. Timbo explains, “You will get high returns by investing in Sierra Leone, and NATCOM will ensure a very transparent, business friendly environment. We respond quickly to investors’ requests and the government grants customs free imports of telecom equipment. NATCOM believes that the ICT sector should be the biggest driver for Sierra Leone’s economy for the next 10 years, so whoever invests in ICT now will be sure to benefit.”
Sierra Leone has liberalised its international gateway for voice calls and Internet connections and will take a major step forward when it welcomes the African Coast to Europe (ACE) submarine fibre optic cable late this year or in 2012.

The liberalisation effort, which ends Sierratel’s previous monopoly on the country’s international telecom gateway, was a precondition for connecting the ACE cable to Sierra Leone, according to Sierra Leone’s Minister of Information and Communications, Alhaji Ibrahim Ben Kargbo.

Competing telecom operators in Sierra Leone, including Sierratel, will have access to the cable. Siray Timbo, Chairman of Sierra Leone’s telecom regulator, NATCOM, points out, “The steps taken by Sierra Leone to be part of global ICT society are evident in the signing of the ACE fibre optic agreement.”

17,000 km cable connects Europe and West Africa

The project to build the 17,000 km fibre optic cable, which will connect France to West Africa, is led by France Telecom and a consortium of 23 cable operators, including Sierra Leone Cable (SALCAB), which will install the cable in Sierra Leone with loan assistance from the World Bank. In addition to faster connection times, the new cable link will result in lower mobile and Internet connection costs for consumers.

Alhaji Kargbo notes that Sierra Leone’s new ICT council, overseen by Sierra Leone’s President Ernest Koroma, will help accelerate the implementation of the new international gateway as well as drive forward the development of fibre optic communications in Sierra Leone.

The decision to link Sierra Leone to the ACE cable “must have been music to the collective ears of mobile and Internet service providers, who will once again be free to switch on their gateways and use the undersea cable with its many technological advantages,” Minister Kargbo adds.

Sierra Leone is currently among a handful of countries in the region not connected to the global network of broadband optical fibre infrastructure. Civil unrest prevented the country from participating fully in SAT-3, the only existing submarine cable system serving West Africa. Connectivity between Sierra Leone and the outside world now relies on expensive satellite service, with limited availability of high capacity bandwidth. This has hampered the development of Internet services and advanced applications in Sierra Leone, but the new cable is expected to change that.
President Ernest Bai Koroma, introducing Sierra Leone’s new Information and Communications Technology Advisory Council in January this year, cited the significance of ICT for Sierra Leone. He said, “ICT should be integral in our attempts to transform Sierra Leone and the advisory council must hit the ground running. My government strongly believes that an ICT system will ensure good governance, promote effective and efficient private-sector business, support human resource capacity building, develop health service delivery and education, and build synergy between the media and the civil society.”
Sierra Leone’s Minister of Information and Communication, Alhaji Ben Kargbo, points out that rapid changes in the communications sector require a dynamic legal and regulatory ICT framework in Sierra Leone. He adds, “The national ICT policy captures the key strategic issues of Vision 2025 for Sierra Leone for technology, which places a premium on encouraging and improving the teaching of science and technology at all levels of education.”

Sierra Leone has impressively established a thriving free press, an independent National Broadcasting Corporation, 31 licensed radio stations, steadily improving postal services, a liberalised ICT sector which has attracted significant investment and has steadily improved postal services. Nevertheless, the country’s mobile penetration currently stands at 35%, while Internet penetration is only 3%.

Upgrading ICT infrastructure

A key goal for the government is to upgrade Sierra Leone’s ICT infrastructure, much of it destroyed during the civil war, and to extend this infrastructure all over the country. Sierra Leone joined the African Coast to Europe undersea fibre optic cable project and will soon enjoy upgraded international telecom links through the new cable, which will also allow for faster, cheaper and more widely available broadband services within the country.

The National Telecom Commission (NATCOM) serves as the country’s independent telecommunications regulator as well as a main driver for new ICT projects. Headed by Siray Timbo, Chairman, NATCOM has distinguished itself for its efficiency and transparency.

Privatisation of Sierratel

Investment opportunities in the ICT sector include the privatisation of national telecom provider Sierratel. Sierra Leone’s National Commission of Privatisation (NCP) is currently involved in privatising Sierratel’s management, a first step towards full privatisation. The NCP says that it has “commenced a business reform program of Sierratel with the objective of improving the company’s efficiency, productivity, customer service delivery, capacity building and overall financial and operational performance.”

Sierratel’s advantage is that it has a long track record of service and a network established even before the war. Sierratel provides fixed and wireless services, including broadband Internet access. “Sierratel can be a very successful privatisation,” Minister Kargbo believes. His ministry is also working to improve the performance of the country’s ICT sector.
of the country’s postal service, Salpost, and to set up a postal and courier services agency.

Delivering the Digital Future

Afcom is a leader in the design, deployment, ownership and operation of advanced IP communications and broadband networks in Sierra Leone, providing much of the infrastructure behind broadband, Internet and data wireless communications throughout the country.

Afcom’s customers include major banks, government institutions (including the President’s office and the Ministry of Information and Communications), international organisations (including the World Bank), and leading telecom providers (including Sierra Leone’s largest mobile network operators Airtel and Africell).

Afcom is committed to benefiting its customers, suppliers, employees, shareholders and the communities in which it operates. Afcom’s mission statement confirms, “At Afcom we are proud of a heritage that goes back to the start of the first wireless communication service in Sierra Leone. The reputation we have earned is based on reliability, integrity, professionalism and an adherence to high standards. As the owner and operator of critical national infrastructure, Afcom is a key enabler of Digital Sierra Leone.”

Africell passes the one million subscriber mark

Another success story is Africell, a subsidiary of Lintel Holding, which is also a leader in Gambia. In September 2010, less than a year after its launch in Sierra Leone, Africell tallied up its one millionth active subscriber in Sierra Leone.

Africell is one of three mobile operators currently doing business in the country; a fourth has been licensed. According to a study by Mobile World, Africell had a 58.7% share of the mobile services market in Sierra Leone at the end of 2010, followed by Zain at 26.3% and Comium at 15%.

Africell implemented the Nokia Siemens Networks cutting-edge 3GPP mobile soft switching solution in Sierra Leone, which helps the company reduce costs and roll out new services more rapidly for its mobile subscribers. “The development of our core network is crucial to Africell’s future success as our call traffic continues to increase. Implementing Nokia Siemens Networks 3GPP Release 4 architecture improves our overall network capacity in order to optimise the network resources providing state-of-the-art services to our customers,” explains Ziad Dalloul, Lintel Group’s CEO.

Africell has also distinguished itself for its corporate social responsibility projects; the latest was a donation of food to Sierra Leone’s School for the Blind and School for the Deaf at Christmas 2010. In its Pick Your Fortune promotion which ended in January this year, Africell handed out more than 59 million leones (around €10,700) in cash and other prizes to lucky subscribers.

Africell’s Corporate Affairs Officer, Joe Abass Bangura, says, “Africell will continue to demonstrate its strong leadership in the telecom industry by providing quality communications, innovative promotions and value-added services to subscribers, along with more corporate social responsibility projects.”

Zain launches new BlackBerry solution

Zain, part of the Airtel group, has won a loyal following for its state-of-the-art services, including the “BlackBerry Solution” which the company launched in August 2010 for post paid and prepaid professionals, corporate clients and individuals. “By unveiling the BlackBerry, we are giving numerous international NGOs and multinationals the opportunity to access all the functionalities they are used to having in their offices,” says Dan Kaboyo, Marketing Director at Zain Sierra Leone.

The new service is being marketed as “your office in your pocket”. It is the result of a partnership between Zain, Emaitac Mobile Solutions (EMS) and Research in Motion. The Zain BlackBerry service allows customers to access a wide range of features, including unlimited access to corporate and personal e-mails, high speed Internet service, organisers for appointments and schedules, and multimedia features. Comium provides cutting-edge services for individuals and businesses

Comium Sierra Leone, a venture by Lebanese investors, entered the market in March 2005, offering both prepaid and post paid GSM voice and eventually GPRS data services. Comium Sierra Leone continues to win customers with its exceptional services and promotions. For its business customers, it provides innovative, cost efficient, closed user group services, post paid dedicated account management, and itemised, single point of billing services. Comium also provides speedy interbranch communications facilities for businesses through its leased E1 service. Comium has also joined forces with Splash to bring easy to use mobile money transfer service to its customers.

Investors in Sierra Leone today can not only count on remarkable growth potential but also on steadily improving information and communications services.
“Our port must exploit its natural advantages: its strategic location and deep natural harbour. Sierra Leone is the only country in the world which is equidistant from South America, the Cape of Good Hope, North America and Europe.”

Captain Benjamin O.N. Davies,
General Manager Sierra Leone Ports Authority
Bringing Transport Infrastructure Up to World-Class Standards

With the third biggest natural harbour in the world along with the potential to become a key air transport hub, Sierra Leone is placing a high priority on upgrading its transport infrastructure with the help of international investors.

The World Bank has provided major assistance for ongoing improvements to Sierra Leone’s ports and to the country’s main air transport gateway, Freetown Lungi International Airport. In addition, French group Bolloré’s concession to develop and manage a terminal at the port of Freetown is expected to significantly enhance the port’s attractions for shipping.

Global leader UPS is already providing world-class logistics services in Sierra Leone through its franchise Redcoat SL Ltd. and the government would like to see many more transport and logistics projects get off the ground, including a new international airport.

One priority is to attract more airlines to include Sierra Leone in their international route networks, which would help jump-start Sierra Leone’s tourism industry. Brussels Airlines, BMI, Kenya Air, Royal Air Maroc and other international airlines already fly to Sierra Leone, and Air France is starting operations in June of this year. Regional service is provided amongst others by Fly 6ix, recently designated as Sierra Leone’s national airline.

All international flights arrive at Lungi International, which is operated by the Sierra Leone Airports Authority (SLAA) and is located around 5km from downtown Freetown on the other side of the Sierra Leone river. Passengers must take a water taxi, helicopter or ferry to the capital. Streamlining passenger and goods transport between the airport and Freetown is a key goal for the government.

New heliports serving Lungi International

In March this year, SLAA General Manager John Sesay announced that SLAA had begun a US$5 million (€3.59 million) project to build heliports in Lungi and
Aberdeen (a Freetown suburb) to speed up passenger transport between Freetown and the airport; construction firm MODCOM and International Consulting Services were awarded the contract. SLAA has already upgraded the airport’s terminal and extended the runway, and is seeking international partners for the construction of a cargo terminal, new security systems and other projects.

In March 2010, Lagan Construction of Northern Ireland announced that it had won a US$12.9 million (€9.2 million) contract from SLAA to carry out a complete refurbishment of Lungi International’s runway and related infrastructure. Colin Loughran, Managing Director of Lagan Construction’s international operations, comments, “We are delighted to win this high profile project in Sierra Leone, where we see a positive working environment and the opportunity for our specialist teams to make a real difference. Sierra Leone has received funding from international development agencies and we foresee opportunities in ports and roads projects there.”

Major investments by China

China is also investing in Sierra Leone’s transport sector. In January this year, the Chinese government announced that it would provide technical assistance valued at some US$9.5 million (€6.82 million) for Sierra Leone’s current transport infrastructure projects and that it would “favourably consider” Sierra Leone’s request for assistance in building a new international airport. According to SLAA, the new international airport will be a build, own, operate, transfer (BOOT) project.

Along with upgrading its transport infrastructure, Sierra Leone hopes to attract more investment in logistics services. In 2010, the World Bank’s Multilateral Investment Guarantee Agency (MIGA) issued guarantees totalling US$1.8 million (€1.29 million) to the Sierra Investment Fund and the ManoCap Soros Fund to cover their equity investment in Dragon Transport Ltd., a Sierra Leone transport and logistics company. Dragon Transport will design and develop a national distribution, warehousing and trading company in Freetown which will focus on the distribution of fish, ice, and other perishables. The company eventually aims to expand to Bo, Kenema, Kono, and Kambia. Sierra Leone’s transport sector is clearly on a growth curve.

Sierra Leone Roads Authority

Roads Authority Calls for Private Sector Support

The Sierra Leone Roads Authority (SLRA) is playing a key development role by upgrading and extending Sierra Leone’s road network. “Our vision is simple: to provide well-maintained road access to all communities. If we can achieve over 2,000 km of tarmac roads to major towns and communities and a network of roads connecting them, then we will have done a good job,” explains Munda Rogers, Director General.

To achieve its goals, SLRA aims to privatise a number of road related activities. In addition, he also calls for the private sector to participate in public private partnerships. “We want the private sector to provide machinery, plants and equipment for road maintenance and construction, and we want both local and foreign contractors to get involved,” Munda Rogers says.

At the moment, Sierra Leone needs international donors and investors to help it finance costly road work, but Munda Rogers praises the government’s efforts to co-finance key projects and its creation of the Road Fund, which highlights the fact that most of Sierra Leone’s roads need rehabilitation, not just maintenance. To potential investors, Munda Rogers concludes, “Put money into SLRA, because you can change the lives of the people of Sierra Leone for the better, and this country is a stable nation moving forward which offers a lot of opportunities.”

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Sierra Leone Ports Authority

Impressive Progress in Upgrading Port’s Performance

The Sierra Leone Ports Authority (SLPA) is spearheading the growth of Sierra Leone’s international trade. Sierra Leone’s port is the largest natural port in Africa and the third largest in the world, and its revenues – which now total over €9 million per year – have a major impact on Sierra Leone’s GDP.

Since 2005, SLPA has been doing an exemplary job restructuring and upgrading the port’s operations with the support of the World Bank. SLPA is currently privatising some of the port’s separate business units in order to upgrade performance, and this initiative is creating outstanding opportunities for private investors.

Bolloré acquires container services concession

Captain Benjamin O.N. Davies, General Manager, explains that in a show of confidence in SLPA and in Sierra Leone’s future, a leading French shipping group Bolloré has acquired a 20 year concession for the port’s container services; Bolloré will invest around €90 million in the port, including €15 million in the first two years, which will lead to major upgrades in the port’s infrastructure as well as a boost for the local economy.

Bolloré was the preferred bidder for the issuance of the license for the operation of the break bulk terminal which is adjacent to the container terminal at the Port of Freetown. Contract negotiations are due to commence this year.

SLPA aims to serve as the port’s overseer, focusing on ensuring world class standards. Benjamin Davies says, “We eventually want all the operations at the port to be handled by the private sector.”

SLPA’s long-term goal for the Port of Sierra Leone is to position it as a leading regional port. Benjamin Davies explains, “We need to increase the depth of our channel to allow bigger ships to come in; enhance safety; and ensure that there is adequate investment in terms of equipment, infrastructure and warehousing. Equipment is most important because efficiency and performance indicators can only be achieved with modern equipment. We also need to address our human capacity gaps and employ the latest information technologies in order to catch up with other ports, both regionally and globally.”

SLPA anticipates strong growth for the port as West Africa increasingly serves as the preferred route for shipments between Asia and the Americas, given rising costs at the Suez Canal. Benjamin Davies concludes, “Our port must exploit its natural advantages: its strategic location and deep natural harbour. Sierra Leone is the only country in the world which is equidistant from South America, the Cape of Good Hope, North America and Europe.”

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National Shipping Company

Newly Revitalised Shipping Firm Poised for Strong Growth

The Sierra Leone National Shipping Company (SLNSC) is being transformed into a dynamic organisation that will help stimulate the country’s economic development. James Sonnie John, Acting Managing Director, was charged by the government with turning the formerly struggling company around, and he is reaching his goals. “I ran companies in the US for the past 26 years so I was chosen to revitalise this company, and since I came here SLNSC has been achieving strong growth. I have put a strategic plan in place that has every chance of success. Our vision is to be the number one clearing and forwarding company in Sierra Leone.”

SLNSC has a strong competitive edge thanks to its dynamic management, extensive warehouse facilities, free healthcare for its employees, support from the government, and a commitment to providing rapid and efficient service. “I would like our company to handle all the clearing and forwarding for all government ministries, departments and agencies, and if we can successfully do that, this company will see an upsurge of 1,000% in its business,” James Sonnie John says confidently.

The company works closely with Sierra Leone’s Port Authority to provide seamless shipping services and freight handling for leading clients which include Addax Bioenergy, National Petroleum and Safecon. “Soon we will be performing more ship agency services, which will provide a big boost to our revenues,” James Sonnie John points out. He also wants SLNSC to handle international ship brokerage services as well as bulk cargo for the Port Authority when this part of Sierra Leone’s port services is privatised.

Opportunities for investors and strategic partners

SLNSC has already attracted interest from international investors and partners, and James Sonnie John welcomes the chance to form more strategic partnerships. “Nectar, in the UK, wants to work with us concerning bulk cargo and has the technology we need. They are confident about working with us in part because we are government owned. Our talks with them are very advanced, and their choice to work here reflects Sierra Leone’s potential. We are still looking for a public private partnership for our bulk cargo handling activities,” he explains.

For both customers and potential partners, SLNSC will guarantee the highest quality services “from A to Z”, as James Sonnie John points out. He adds, “Sierra Leone offers a lot of opportunities for investors to make profits, and SLNSC is a company with credibility.”
Infrastructure

• Key Ministry Ensuring Significant Infrastructure Upgrades
• Building New Roads, More and Better Housing

“We want to create jobs and promote technology transfer, and Sierra Leone is now a safe, friendly nation open for business.”

Alimamy P. Koroma,
Minister of Works, Housing and Infrastructural Development
Key Ministry Ensuring Significant Infrastructure Upgrades

The Ministry of Works, Housing and Infrastructural Development is ensuring a better quality of life for the people of Sierra Leone. Alimamy P. Koroma, Minister, explains, “Infrastructure plays a crucial role in delivering health and education services, harnessing our potential in agriculture, moving imports and exports – in all our country’s development plans.”

Poor infrastructure is one reason many of Sierra Leone’s agricultural products are smuggled out of the country to Guinea and Liberia, but improving roads has already begun to change the picture. “We are launching a new market to help give farmers a place to sell their products in Sierra Leone,” Minister Koroma explains.

The ministry has decided on a number of projects, both local and international, to upgrade Sierra Leone’s infrastructure. These include the planned Trans-West Africa motorway, a motorway connecting Freetown and Conakry which should be finished in 2011, and a proposed motorway between Freetown and Monrovia, Liberia. Local projects include a new access road for Lungi airport, installing new ducts and pipes for water systems and power lines, and eventually building a new airport.

Proactive government policies

International funding organisations are helping to finance Sierra Leone’s infrastructure development but Alimamy P. Koroma favours having the government play a role in financing as well since this will keep projects moving along more rapidly. “Whatever we can do for ourselves as a government, we should do, using government resources and our tax payers’ funds as well as we can,” he says.

The Ministry of Works, Housing and Infrastructural Development welcomes the chance to partner with foreign investors, particularly European ones, and has devised a number of attractive investment incentives.

“Now an investor can register a company in just one week, compared to six months in some other African countries, and we allow repatriation of profits and have implemented strict anti corruption laws. The government is also very open to public private partnerships, including in the housing sector, where investors can never go wrong,” the minister points out.

Alimamy P. Koroma urges international investors to target Sierra Leone. He says, “As minister, I have a duty to transform our works, housing and infrastructural development from their current state to a better one. To accomplish this, I am relying on government and international funding, but why not on partnerships as well? We want to create jobs and promote technology transfer, and Sierra Leone is now a safe, friendly nation open for business.”
Building New Roads, More and Better Housing

As it pursues its ambitious development goals, Sierra Leone urgently needs upgrades in its roads network and other essential infrastructure as well as more and better housing options for its people. Significant progress has already been made, but international support is needed to keep planned projects on track.

At the “Private Equity in Africa 2010” investors’ conference held in London in September 2010, Sierra Leone’s President Koroma commented, “We have launched the biggest road construction programme in Sierra Leone’s history, with approximately US$900 million (€645.9 million) in road construction projects currently planned.”

Rather than relying on donor support, the government is focusing on the public private partnership model for road projects in the future. Sierra Leone’s road infrastructure is overseen by the Sierra Leone Roads Authority (SLRA), which is steadily upgrading services and safety features along Sierra Leone’s roads, both within and beyond Freetown. SLRA is ready to partner with international investors in road projects.

New national and international motorway links

International institutional and private investment has already financed new road construction in Sierra Leone. The EU funded a recently completed motorway between Masiaka and Bo; the project was budgeted at €42.6 million. Sierra Leone is also building new road connections through the Trans-West Africa Coastal Highway project, a multi nation initiative which will significantly speed up transport times between Sierra Leone and neighbouring countries.

The ADB, the World Bank, the EU, the West African Development Bank, and other institutional donors are helping West African nations foot the bill for this massive effort. Sierra Leone’s part of the project involves the reconstruction of 126 km of road between Pamalap and Freetown, along with 97 km of new road to the Liberian border, including a bridge over the Moa River to Zimmi. A new motorway between Freetown and Monrovia, Liberia, would significantly cut down travel time between the two cities; it currently takes around 10 to 15 hours to drive between them.
SLRA is currently making progress in improving the road connection between and the coastal city of Conakry, and roads in and around Freetown and between Freetown and Lungi International Airport are being upgraded as well. In addition, SLRA is building new local roads. In March this year, a project to build a 20 km local road was launched in Koidu, Kono District; Ghana’s Cymain Ltd. won the contract for the project. This is one of many local road initiatives around the country designed to better serve rural residents and help them get their products to market.

Urgent need for affordable housing

Sierra Leone’s housing market is also at the top of the government’s list for reforms and investment. The country is currently experiencing a severe housing shortage, particularly as urban areas are seeing much faster population growth than rural areas are. Massive “informal” settlements lacking basic services like running water, electricity and sewerage systems are growing rapidly; the Kroo Bay settlement on the outskirts of Freetown, for example, is home to around 10,000 inhabitants.

A disorganised land tenure system and a poorly developed mortgage market have contributed to the problems in the housing sector, but the government is working hard to turn things around. It has implemented a new long-term housing development strategy, and the Sierra Leone Housing Corporation (SALHOC) is now overseeing projects to build more housing.

SALHOC, which is on the government’s list for privatisation, is ready to partner with international investors. Its mission is to “follow government housing policies and create partnerships with the private sector, non government organisations and the public sector to make housing services accessible to all sectors of society, particularly the poor.

Diaspora Sierra Leoneans are expected to play a key role in the development of Sierra Leone’s housing sector through building or purchasing their own homes in Sierra Leone, as well as through investing in housing projects. The government’s Office of Diaspora Affairs serves to “link Sierra Leoneans from the Diaspora to different business opportunities, agencies, ministries, and departments in Sierra Leone,” according to its mission statement. The organisation’s Diaspora Trust Fund is designed to help Diaspora Sierra Leoneans pool their resources to buy into state-owned enterprises slated for privatisation.

One recent success story in Sierra Leone’s housing sector is a nationwide housing project launched by the National Social Security and Insurance Trust (NASSIT). Through this project, comfortable and affordable housing has been built in four provincial urban centres as well as in the rural Waterloo district. Project Manager Cyril Timbo explains that the government provided NASSIT with building land for this effort, which is intended as a pilot project to spur on more investment in Sierra Leone’s housing sector. “NASSIT is engaged in designing a masterplan that will be used by other interested entities to develop the rest of the land we have available,” he says.
Sierra Construction Systems Limited (SCS) has established a strong track record for its construction services. It has completed major projects for the public and private sectors, including many foreign investors in Sierra Leone. “We are Sierra Leone’s biggest company in civil construction. We can do anything with cement and concrete and we are known for our high quality,” says Kamal Nassib Nassar, Managing Director.

Launched in 1983 by one partner and three brothers whose origins are Lebanese but who are citizens of Sierra Leone, SCS is strongly committed to ensuring the country’s continuing economic development. It has already partnered with the World Bank, the International Monetary Fund, the EU, UN, local government and London Mining among other key clients.

SCS has built projects in Freetown (where the company employs around 600 people) and elsewhere in Sierra Leone, and it is also involved in projects in Zambia. SCS’s completed projects in Sierra Leone include educational institutions, the Skye and Zenith banks, hotels and more. In an initiative funded by the World Bank, SCS built a number of facilities for Sierra Leone’s international airport, including a new control tower, an arrivals lounge, runway lights and other facilities. As Kamal Nassar puts it, “We have the right people, equipment and expertise. We can do it all!”

Renovating key conference centre

SCS’s current projects include the construction of buildings for the American Embassy in Freetown and renovating a major conference centre next to the Bintumani Hotel (which was originally built by the partners in 1980). The conference centre is scheduled for completion by April 2011 in time for Sierra Leone’s 50th anniversary celebrations.

SCS welcomes the chance to get involved in more construction projects which will boost Sierra Leone’s tourism sector.

“This year will definitely be a growth year for us, with turnover of around €2.7 - 3.5 million,” Kamal Nassar points out. He foresees strong growth for SCS, particularly in property development, and he hopes to partner with more international companies and investors.

The Managing Director urges European investors to look into Sierra Leone’s potential. He concludes, “Sierra Leone offers outstanding opportunities. Concerning construction projects, SCS usually wins tenders not because we are the cheapest but because of our well-known reputation for high standards. We use products and equipment from Europe, for example. When clients work with us, they can be sure that the quality will be world class.”

Habilitational
BEIJING URBAN CONSTRUCTION GROUP CO., LTD (BUCG) is one of China’s top 10 enterprises, and it has brought its expertise to Sierra Leone. With operations in 20 countries, including several countries in Africa, BUCG has total assets of US$6 billion and achieves annual revenues of around US$5 billion.

BUCG’s projects in China include the National Stadium (known as the “Bird’s Nest”) for the Beijing Olympic Games and 18 other facilities for the Olympics, as well as the Grand National Theatre, Terminal 3 of Beijing Capital International airport, the new CCTV building, and various other major projects, including key roads, projects for the Beijing underground system, and other infrastructure initiatives.

BUCG is involved in design, construction, real estate development, management of construction projects, consultancy, industrial and civil projects, industrial production, foreign trade, and hotel operation. In Sierra Leone, in 2003, BUCG was responsible for the complete renovation of the country's largest hotel, the five star Bintumani in Freetown, which held its reopening ceremony in September 2010 after the refurbishment.
of all hotel facilities and at the same time as BUCG celebrated its 27th anniversary.

**Bintumani ranked Freetown’s top hotel for business and leisure travellers**

The Bintumani, set in the hills in the Aberdeen district of Freetown yet only a short walk from Lumley Beach, is set to help spur on the growth of Sierra Leone’s tourism sector. The hotel offers 185 elegantly furnished rooms and suites, as well as a well-equipped business centre, meeting rooms, banquet facilities, and a state-of-the-art conference centre which can accommodate up to 250 people.

The hotel also contains two restaurants, one specialising in authentic Chinese cuisine and the other in continental dishes.

The Bintumani has quickly established a reputation as the ideal base in Freetown for both business and leisure travellers.

Li Dao Song, General Manager of BUCG Overseas Business Department, explains that his company plans to continue its productive partnership with the government of Sierra Leone and will get involved in more projects which will help support the country’s development programmes.

BUCG is also committed to benefiting the people of Sierra Leone. Li Dao Song says, “BUCG’s projects in Sierra Leone will include the construction of roads, urban infrastructure and water supply systems as well as international trade. BUCG will always be ready to help Sierra Leone in her national development efforts regarding infrastructure.”

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Compagnie Sahélienne d’Entreprises

Construction Firm Helping to Build a Better Sierra Leone

Compagnie Sahélienne d’Entreprises (CSE), headquartered in Dakar, Senegal, has been providing high quality construction services for the past 40 years. It specialises in public works buildings, embankments, roads, and sewerage and drainage systems, and it has completed projects in Senegal, Mali, Cameroun, Gambia, Burkina Faso, Niger, Guinea and Sierra Leone, where it has been operating since 1984. CSE has often partnered with the Sierra Leone Roads Authority (SLRA) and with International Funding Agencies.

Moustapha Gueye, Country Technical Director for CSE in Sierra Leone, explains that CSE grew to achieve €20 million in turnover in Sierra Leone in 2010 and is looking forward to continued expansion. “We have great quality, competitive prices, and we already have our equipment and machinery here in Sierra Leone, so we do not have the added costs of bringing what we need here. This gives us advantages over our competitors. We have the capacity to start new projects,” he says. CSE is anticipating new projects in Sierra Leone and aims to complete projects both in Freetown and in the provinces.

Building of Lumley Tokeh Road

The company is currently working on the Peninsula Highway. “This project initially budgeted at €20 million for a two-lane carriageway was set to be finished by August 2011. It has now turned to a four-lane carriageway with an improved structure due to the foreseen increase of traffic which will involve increase of cost and completion time,” Moustapha Gueye says.

Building 25 km of streets in Freetown

One key project for CSE will involve road rehabilitation and construction of 30 streets in the capital for a total of 25 km.

Construction of the Hillside Bye Pass Road

This ambitious project initiated by the Government of Sierra Leone is under construction by CSE. It gives another alternative to Kissy road for the traffic which will definitely improve mobility in Freetown from the Centre to the Eastern parts.

Freetown – Conakry Highway

This 85 km long highway under construction by CSE is agreed to be completed by June 2011 as the best road in the country.

CSE works with local contractors and with strategic partners, and it is open to forming more international partnerships to which it can bring its exceptional experience in African markets. “We want to share the know-how we have gained here in Sierra Leone and in other countries where we work. We have a great presence here in Africa and we share our knowledge wherever we go,” Moustapha Gueye says.

Moustapha Gueye highlights the advantages of operating in rapidly developing Sierra Leone. He concludes, “We are committed to the Sierra Leone market where we have been operating for more than 25 years. We are part of the past, present and future of Sierra Leone. This is now a safe, peaceful country where business can be done without problems.”
• Ensuring Adequate Supplies of Energy and Clean Water
• Ensuring Power and Clean Water for All
• Bumbuna Phase II Seeking FDI

Energy & Gas

“The government is creating the right policies and incentives for investors in the energy and water sectors. We invite investors to come prosper with us.”

Professor Ogunlade Davidson,
Minister of Energy and Water Resources
Ensuring Adequate Supplies of Energy and Clean Water

The Ministry of Energy and Water Resources is developing ambitious strategies to make sure that Sierra Leone has the power and water services it needs in order to move forward.

Professor Ogunlade Davidson, Minister of Energy and Water resources, explains that his ministry has three key goals: to ensure that Sierra Leone has adequate electricity supplies, including reserves; to provide uncontaminated piped water for every person; and to establish a nationwide energy grid. He says, “We are first determining how much energy we need, and secondly we are looking into producing energy as a source of revenues. We know that we cannot achieve our development goals in any sector without adequate energy. As for water, we want to move beyond wells to focus on piped water that is free of contaminants.”

To achieve its goals, the ministry has launched the second phase of the Bumbuna hydropower project along with an ambitious country-wide electrification programme which includes provincial power stations. “We want to increase access to electricity in the provinces, and we intend to make sure that all major cities have electricity access within the next years,” the Minister says. Sierra Leone has also launched an ambitious project supported by ECOWAS Bank which aims to power 10,000 street lamps with solar energy.

Diverse opportunities for private investment

The Ministry of Energy and Water welcomes the involvement of private investors in energy and water projects. Ogunlade Davidson cites investment opportunities for independent power producers, particularly concerning renewable energy projects, and for companies producing equipment and services related to energy distribution, such as metering systems. In the water sector, investors can win concessions from local communities and rural areas for water and waste treatment systems. Sierra Leone’s ongoing privatisation programme will also create investment opportunities.

The government is partnering with external funding organisations, including the World Bank, the International Finance Corporation, and the Japanese government, to develop the country’s power and water sectors. It has already made significant progress. Ogunlade Davidson explains, “Before the current government took office, our energy production was limited to one facility producing 5 MW. Now we are producing 60 MW to 70 MW in Freetown.”

The Minister urges investors to target Sierra Leone. He says, “Sierra Leone has changed and is open for business. The government is creating the right policies and incentives for investors in the energy and water sectors. We invite investors to come prosper with us.”
Ensuring Power and Clean Water for All

President Ernest Bai Koroma has demonstrated he will live up to his campaign promise to restore power to Sierra Leone. After 10 years of suffering constant blackouts, many of Freetown’s individuals and businesses once more had reliable electricity supplies just 18 months after the president took office. Much remains to be done, however, to bring Sierra Leone’s energy infrastructure up to international standards and to provide reliable power all over the country.

Sierra Leone attracted major investment in energy infrastructure in the 1970s, but most of this infrastructure fell into disrepair or was destroyed during the long civil war. President Koroma has made the energy sector a priority in his Agenda for Change.

Bumbuna project completed within two years

In a speech he gave during the Sierra Leone Trade and Investment Forum held in London in November 2009, President Koroma outlined his energy strategy. He said, “To power our economic development without harming the environment, we are committed to harnessing the enormous hydroelectric potential in our rivers and waterways, as well as to developing biofuels and solar energy. The recently completed Bumbuna hydropower plant is our first step towards this clean energy goal. It will be followed by enhanced distribution networks and broadened access to electricity through the development of new power sources throughout the country.”

The Bumbuna project, launched in 1975, stalled due to lack of funding and the civil war, but was finally completed within two years of the president’s election, as he had promised. The project was inaugurated in November 2009 and immediately began providing 50 MW of power. Investors are now being sought for the project’s second phase.

Franck Perrault, Head of the African Development Bank (AfDB), which contributed around €79.5 million out of the project’s estimated cost to date of €252.5 million, commented at the inauguration, “The Bank’s commitment has been strong in accompanying your country over the long years it took for this project to come to fruition, and today we are all delighted to witness the commissioning of perhaps the most important development project for Sierra Leone. Sustainable electricity will stimulate job creation, transfer technology and skills, boost export performance, broaden the tax base and make available finances to boost economic growth and poverty reduction.”
Key energy projects already completed or underway

The first phase of the Bumbuna project is not the only achievement in the energy sector for President Koroma’s administration. A new thermal power plant is now operating in eastern Freetown, while the Bo/Kenema Power Station is being expanded to provide affordable electricity to more communities; its power generation capacity has already been doubled. In addition, the generation capacity of the Dodo Dam thermal plant is being quadrupled to ensure reliable electricity supplies year-round, and an electrification programme for provincial towns and cities all over the country is now underway.

Solar street lights have been installed in many rural communities and this initiative will be expanded. As the President pointed out during the London conference, “We are continuing to build on these achievements, and further work is already underway on a training centre for engineers for solar energy, the first ever in Africa.” Solar power offers strong development potential in Sierra Leone, since the country has almost 2,200 hours of sunshine per year on average, or around six hours per day.

Green energy capital of West Africa

In fact, Sierra Leone’s long-term goal is to serve as the green energy capital of West Africa. As the Sierra Leone Investment and Export Promotion Agency (SLIEPA) points out, “Sierra Leone has vast hydropower potential which is virtually untapped and ripe for investment.” Sierra Leone has estimated hydro-electric potential of 1,200 MW, yet can meet only 126 MW of its current national demand of 200 MW. The country urgently needs investment in more power capacity not only to supply its own growing needs but eventually to export power to neighbouring countries.
Sierra Leone has set up the right foundations for energy sector growth. It has established a transparent, open energy development policy which aims to “create an energy sector which is run like a business,” according to SLIEPA. The government has begun to rehabilitate the country’s transmission grid and has implemented world-class energy regulations and feed in tariffs. Private investment is welcome in energy generation and distribution activities in Sierra Leone.

Vast opportunities in hydropower projects

Key investment opportunities in Sierra Leone’s energy sector include the second phase of the Bumbuna project, which aims to expand Bumbuna’s energy generation capacity from 50 MW to 400 MW or 500 MW. Other opportunities include extending electricity generation networks; the estimated cost of this effort in Freetown alone is estimated at €3.5 million.

Another planned project seeking investor support is a new hydropower plant at Yiben, budgeted at €520 million. Sierra Leone also aims to build a number of mini hydropower plants (with a capacity from 1MW to 10MW) all over the country to help bring power to rural communities.

Biofuels project turning sugarcane into ethanol

Sierra Leone’s bioenergy sector has already attracted significant international investment. Addax Bioenergy, a division of the Switzerland based Addax & Oryx Group, has launched a €200 million bioenergy project in Makeni, Sierra Leone, to produce biofuel from sugar cane and cassava.

The project, which has received support from the AfDB and from European funding organisations, implements the highest international standards, including the EU Law on Sustainability, Equateur Principles, and International Finance Corporation performance standards. Addax Bioenergy also aims to adhere to Roundtable on Sustainable Biofuels criteria and is a member of the Better Sugarcane Initiative. It will also follow Clean Development Mechanism criteria concerning recycling and cogeneration. The project aims to serve as a benchmark for Sierra Leone’s biofuels sector.

Focus on ensuring clean drinking water

Sierra Leone also has an urgent need to ensure reliable supplies of clean drinking water throughout the country, since most of its water infrastructure was destroyed during the war and only an estimated 33% of the population has access to reliable supplies of clean water.

Many of Sierra Leone’s major foreign investment projects, including those by African Minerals, incorporate the installation of modern, piped water infrastructure for communities around the project, but more work needs to be done to extend such initiatives countrywide. Sierra Leone’s Minister of Energy and Water, Ogunlade Davidson, points out that foreign investors are eligible for concessions from municipalities and rural communities all over the country to install and operate water and waste treatment systems. In August 2010, the ministry, along with the Sierra Leone Water Company (SALWACO), launched a tender for a project to upgrade the water and sanitation systems in the town of Kabala, and more tender offers are anticipated. Additional opportunities for investors include the planned privatisation of the Guma Valley Water Company and potential irrigation projects for the agriculture sector.

The AfDB has earmarked around US$44.4 million to restore war-damaged water and sanitation infrastructure in urban areas in Sierra Leone and hopes this project will jump-start more FDI in Sierra Leone’s water sector. Sierra Leone is rapidly developing its energy and water infrastructure and creating new opportunities for investors.
Bumbuna Phase II Seeking FDI

The Koroma administration has successfully completed the first phase of the Bumbuna hydropower project, which is currently producing 50MW of electricity for Freetown and other communities and has helped to reduce electricity costs in the capital from 44 cents per KWh to around 12 cents per KWh. The government has already begun to plan the second phase of the project, which will increase Bumbuna’s installed generation capacity to 400 MW through the construction of a second dam.

Bumbuna Phase II will boost the hydropower plant’s annual production from 315GWh to 1,560 GWh. “This will comfortably meet Sierra Leone’s growing power demands for a long time to come,” according to the Sierra Leone Investment and Export Promotion Agency (SLIEPA), which highlights the many opportunities for foreign investors created by this ambitious initiative.

Phase II is budgeted at €520 million. Of this, €220 million has been budgeted for civil works, site installations, and site supervision by engineers, while €185 million has been budgeted for electrical and mechanical equipment and steel hydraulic structures (including engineering, manufacturing, supply and installation).

In addition, €55 million has been budgeted for extending transmission lines from Bumbuna to Yiben, and €40 million has been budgeted for the construction of new access roads as well as for site studies and related construction. Finally, €20 million has been budgeted for population resettlement and environmental projects.

**New dam creating additional investment opportunities**

In addition to the investment opportunities offered by Bumbuna Phase II, SLIEPA expects the project to stimulate new investment in related areas. The new dam is expected to be a tourist attraction in itself, and it will also create the potential for new watersport facilities and other ecotourism initiatives. In addition, the dam will provide opportunities for irrigation schemes for agricultural projects as well as for new fishing activities.

Samuel Onwana, the African Development Bank’s representative in Freetown, points out that making Bumbuna Phase II a success requires installing new power transmission grids. “As of June 2010, the distribution network was only able to absorb 12MW to 15 MW of the 50 MW being generated under Bumbuna Phase 1,” he explains. He adds that Sierra Leone’s energy strategy, which seeks to unbundle generation from transmission and distribution, needs to ensure the creation of a modern national power transmission grid.

Sierra Leone’s government welcomes FDI in Bumbuna Phase II and in related projects.
Agriculture & Food Industry

“We need to change people’s minds about investing in agriculture in Sierra Leone. Sierra Leone can become one of the world’s top sources of high quality agricultural products.”

Joseph Sam. Sesay, Minister of Agriculture
Helping Agriculture Sector Achieve Its Potential

Sierra Leone’s agriculture sector accounts for 46.1% of the country’s GDP, provides employment for around two thirds of the population, and contributes around 25% of Sierra Leone’s exports, even though the sector is far from realising its full potential.

The government targets agriculture in its Agenda for Change and welcomes international investment in this key growth sector. As Joseph Sam. Sesay, Minister of Agriculture, points out, "Because agriculture employs the majority of Sierra Leone’s population and 77% of our country’s people are poor, if we want to address poverty, we have to focus on agriculture. We want to help rural smallholders produce more than what they need to feed themselves and to commercialise their products. We look at the value chain, and we are promoting mechanisation, processing and marketing."

The Ministry of Agriculture has built 150 agriculture business centres and supplied processing machines, fertilisers and weed killers directly to farmers. The Ministry’s admirable track record is one reason Sierra Leone is one of the first countries chosen to benefit from the Global Agriculture and Food Security Programme (GAFSP).

Tremendous investment potential

Sierra Leone’s agriculture sector offers tremendous investment potential. More than 70% of the country’s surface is fertile arable land and only 12% of it is currently being cultivated. Sierra Leone also has a favourable climate for agriculture as well as ample rainfall and the potential for irrigation to boost food exports, particularly rice. To encourage private investment in agriculture, the government has devised a number of incentives which include tax holidays and duty free agriculture related imports.

The Minister cites irrigation schemes and processing equipment, expertise and technologies as the agriculture sector’s most urgent needs at present. He points out, “Production is medieval here. We need the private sector to invest in such areas as leasing machinery and getting involved in food processing. We have excellent and diverse products – including rice, cassava, sweet potatoes, fruits, organic cocoa and spices – but we do not have the technology or marketing expertise that we need. Much of our food production gets spoilt. Our loss of agricultural products is 40% to 60% because of inadequate processing facilities and insufficient marketing opportunities.”

Infrastructure upgrades for the agriculture sector are also urgently needed. Joseph Sesay concludes, “We need to change people’s minds about investing in agriculture in Sierra Leone. Sierra Leone can become one of the world’s top sources of high quality agricultural products.”
Sierra Leone’s potential for agriculture is so great that Joseph Sesay, Minister of Agriculture, believes that the country can become one of the world’s top sources of agricultural products. Around 70% of Sierra Leone’s land area is arable land, but only around 12% of this farmland is currently being cultivated.

Varied agricultural products

With its mild climate, varied geography, and four distinct agricultural regions, Sierra Leone can produce a wide range of agricultural products, including rice, a national staple; much of the rice consumed in the country today is imported. Traditional products besides rice include millet, cassava, yams, peanuts, corn, pineapples, coconuts, tomatoes, coffee, cocoa, palm oil, pepper, bananas and sugarcane.

Sierra Leone has the potential to develop new types of crops, and food processing is very limited in the country at present and offers extraordinary investment prospects. Producing bioenergy from agricultural products is another high potential growth activity.

In spite of Sierra Leone’s potential, most of the country’s agricultural activities are limited to small-scale subsistence farming at present. The long civil war halted large-scale farming and innovative agricultural projects, but the government is changing that.

Incentives for investors in agriculture

President Koroma’s Agenda for Change aims to make agriculture a driver of Sierra Leone’s economy and the government has created a number of incentives for investment in agriculture, including tax holidays and preferential import duties on agricultural products and
equipment. Foreign companies are able to lease agricultural land in Sierra Leone for up to 71 years, at rates averaging less than €15 per hectare per year, and labour costs are extremely low. The sector needs new technologies, tractors and other machinery, food processing equipment, advanced know-how, improved infrastructure to get products to markets, and more.

In December 2010, President Koroma hosted a meeting of his Presidential Taskforce on Agriculture, during which he commented, “My government has adopted a zero tolerance policy on any activity that would stifle the progress of my number one priority: agriculture.” The Presidential Taskforce on Agriculture is chaired by the President himself and involves several key ministries as well as representatives from international donor agencies; it meets quarterly to provide strategic direction, review progress and mobilise resources for agricultural development in Sierra Leone.

Smallholder Commercialisation Programme

The President noted that Sierra Leone has already come a long way in developing its agriculture sector under the Agenda for Change. He single out the Smallholder Commercialisation Programme (SCP), which he said “has the potential to transform this country” since two thirds of Sierra Leone’s people are smallholder farmers, and yet 70% of them live below the poverty line. “We must move agriculture forward because most of our people are farmers. Agriculture must take the lead in Sierra Leone’s development,” President Koroma believes.

The SCP is a nationwide initiative budgeted at €311 million which is aimed at increasing the productivity of the agricultural sector to achieve agricultural self-sufficiency and food security for Sierra Leone. Over the period 2011 to 2014, the SCP aims to bring 2.5 million people out of poverty through agriculture. Noting the importance of infrastructure development to the SCP, the President says, “We decided to open up our roads so that our harvested crops will not perish in the bush.”

Tony Blair praises Agricultural Business Centres

Sierra Leone has also launched Agricultural Business Centres throughout the country to bring equipment, technology and know-how directly to farmers. Former British Prime Minister Tony Blair recently visited one of these centres and commented, “I saw that these simple structures have the potential to transform the lives of Sierra Leone’s farmers. The planting materials and fertiliser distributed through these buildings will help local farmers increase their yields. The centres will also give them access to storage, and link them up with a rural road network. Crops that were once left to rot will now make it to market. The new rice mill in the building and the drying floor will ensure that rice, the staple food and most widely grown crop, can be processed and sold for a higher price.”

In recognition of the progress already made, Sierra Leone has been chosen as one of the first countries to benefit from the Global Agriculture and Food Security Programme. Bockari Stevens, Sierra Leone’s Ambassador to the US, comments, “Sierra Leone is proud to be receiving funds from the Global Agriculture and Food Security Programme. These funds will be indispensable to Sierra Leone’s efforts to support its small-scale farmers and help them escape poverty.”

Innovative agriculture projects

A number of innovative agriculture projects are currently underway in Sierra Leone. One is Marika Enterprises, which produces palm oil and rice in Masiaka, Sierra Leone. In July 2010, Marika Enterprises completed Sierra Leone’s first harvest of an irrigated rice crop; rice is traditionally harvested later in the year in Sierra
Leone and is very dependent on rain. Said Koroma, Marika’s owner, explained that the rice harvested in July was the Nerica variety developed in Sierra Leone.

Marika Enterprises produces its rice using 100% organic fertiliser it makes from waste products from its palm oil processing plant. Said Koroma says that organic fertiliser not only results in better rice but also has residual properties that ensure that less fertiliser is needed in subsequent years. He recently exported 10,000 tonnes of his Marika Organic Fertiliser to a buyer in Holland.

Another prominent agricultural project in Sierra Leone is Addax Bioenergy’s €200 million initiative to produce ethanol from sugarcane and cassava. The project, launched by Switzerland based Addax & Oryx, includes a sugarcane plantation as well as processing facilities and an ethanol plant, and will be a key source of employment for the local population.

Urban agriculture is a growing trend in Sierra Leone. Njala University, a major agricultural training institution, and Fourah Bay College are cooperating in a research programme on urban agriculture in Freetown with a focus on creating opportunities for small-scale agricultural enterprises run by unemployed youth and poor women. The EU supported the preparation of a new Freetown development plan which includes measures to assist urban agriculture.

Focus on commercialisation of agricultural products

Genesis Farms, an initiative launched by owners Annette and Peter Pijpers in Makomp, Sierra Leone, aims to ensure that “food crops can be turned into valuable cash crops for Sierra Leone,” the owners explain. Genesis Farms aims to promote the mechanised production of food crops, to develop market access for these products, and to secure necessary tools for commercial farming. Genesis Farms is establishing a model farm which includes a centre for research, training and the production of seedlings.

Arul Trading is another successful agriculture project. Arul is Sierra Leone’s leading rice cultivation and production enterprise; it has produced more than 40,000 bags of milled rice to international standards. Arul grows several varieties of rice on more than 500 hectares and has established a fully mechanised operation with two production lines which can process more than 80 tonnes of milled rice per day. The company employs 200 people at its facility in Gbongeh. The company’s mission statement explains, “Our main aim is to help our President, His Excellency Dr. Ernest Bai Koroma, achieve his dream for food security in Sierra Leone.”

Arul

Agricultural Enterprise Offers Exceptional Growth Potential for Partners

Arul demonstrates the dynamism of Sierra Leone’s agriculture sector. Founded by a Sierra Leone citizen who had been living abroad and came back to help rebuild his country, Arul owns 1,157 acres (468.2 hectares) of freehold agricultural land and has leased an additional 3,500 acres (1,416.3 hectares) in northern Sierra Leone.

Owner Duvanette Davies says that the company’s turnover doubled in the two years they have been operating in Sierra Leone, and will continue growing 50% in the upcoming years thanks to irrigation projects currently underway. He says, “We will have 300 acres (120 hectares) irrigated by the end of March 2011, and we foresee a very bright future as a result of continued irrigation. I am applying Western standards of farming and technology in my own country.”

Rice crop every three months

Duvanette Davies has established a factory on the farm, and is currently preparing the land by leveling it and constructing a 5 acre (2 hectare) water reservoir to supply irrigation projects. “Our main goal now is to set up irrigation systems so that we can produce a rice crop every three months,” he explains.

Arul is currently looking for strategic partners to help it achieve its ambitious goals. Duvanette Davies concludes, “This is a massive project, but we are confident it will succeed. We will become one of the large players in the agricultural sector that the government needs to guarantee sustainable rice production.”

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Sierra Leone sees sugarcane and palm oil farming as key drivers for its economy, according to Patrick Caulker, Chairman of the Sierra Leone Investment and Export Promotion Agency (SLIEPA). During a meeting at the London School of Economics Growth Week held in September 2010, he said, “Sierra Leone is very focused on agriculture – particularly palm oil and sugarcane. Much of the country is employed in the agricultural sector so when it comes to poverty reduction, agricultural development is particularly effective.”

Recent foreign investors in sugarcane production in Sierra Leone include Britain’s Tate & Lyle, South Africa’s Ilovo and firms from Brazil; investors from the Philippines and Indonesia are expected to establish operations in Sierra Leone as well, and African investors, particularly from Nigeria, have also shown interest. Swiss enterprise Addax & Oryx’s Addax Bioenergy project to produce ethanol from sugarcane in Sierra Leone has already been attracting international attention.

Reactivating palm oil processing

Palm oil, a traditional product for Sierra Leone, is a key ingredient in the local diet; around 40,000 tonnes of crude palm oil are consumed in Sierra Leone per year. Most of this oil is produced from palm fruit through labour intensive and inefficient traditional methods. Sierra Leone once had thriving modern palm oil mills, but they were destroyed during the war, and the industry is only now being reactivated.

UK based Sierra Leone Agriculture has signed a lease to farm 41,000 hectares in Sierra Leone of which 30,000 hectares will be planted with oil palm trees. Portugal based Quifel, with operations in Portugal, Spain, Brazil, Angola, and Mozambique, has signed agreements with local communities in Lokomasama and Masimera, Sierra Leone, to prospect for land for oil palm as well as sugarcane and rice production.

In addition, UK group Gold Tree recently closed a multimillion euro deal with FinnFund concerning the production of palm oil in Sierra Leone. The company plans to build an oil mill to process its own and smallholders’ crops, and will replant and expand an oil palm plantation at Daru.

Palm Fruit Processing Company, founded by US-based Joe-Lahai Sorman with a Sierra Leonean partner, will open a palm oil mill in Sierra Leone which will use modern methods to produce higher quality palm oil containing less saturated fat. “We will be able to sell the oil at a discount because of the greater efficiency of our mill,” Joe-Lahai Sorman explains.
Marine Resources & Fisheries

• Exceptional Potential for Revitalised Fishing Industry
• Fishing Industry Offers Huge Stocks, Growing Markets
• Putting a Stop to Illegal Fishing

We aim to export fish products regionally but over the long term we are targeting global markets as well.”

Dr. Soccoh Kabia,
Minister of Fisheries and Marine Resources
Exceptional Potential for Revitalised Fishing Industry

The fisheries sector, once a key source of Sierra Leone’s exports, already accounts for around 10% of the country’s GDP and employs around 500,000 people. Given its exceptional potential, the fishing industry has been targeted as a priority growth sector in the President’s Agenda for Change. Sierra Leone’s coastal waters are known to have the largest numbers of fish as well as the largest species of fish in West Africa; during the war years, there was little fishing activity there and stocks of fish have increased.

Dr. Soccoh Kabia, Sierra Leone’s Minister of Fisheries and Marine Resources, explains that annual revenues for the fisheries sector once totalled 2 billion leones (€354,298 euros) but that the sector generated 12.5 billion leones (€2.21 million) in the first half of 2010 alone. “This demonstrates the tremendous potential that this sector has here in Sierra Leone. We aim to export fish products regionally but over the long term we are targeting global markets as well,” he points out.

Foreign investors are welcome in Sierra Leone’s fisheries sector. Dr. Soccoh Kabia says, “We are seeking foreign capital and know-how. We especially want to attract long-term investors willing to share their expertise with local communities and participate in the bright future of Sierra Leone.”

The Ministry of Fisheries has developed three programmes designed to boost the development of the fisheries sector. These include stepping up freshwater fishing and aquaculture in order to provide
sustainable, affordable quantities of fish for Sierra Leone’s rural population, 80% of whom depend on fish as their primary source of protein. Another programme aims to establish a semi industrial fishing sub sector operating in the country’s inland waters.

Controlling illegal fishing

The third programme concerns industrial fishing and is designed not only to develop thriving industrial fishing activities in Sierra Leone but also to meet the challenge of controlling illegal, unregulated and unreported fishing, which analysts estimate causes the loss to Sierra Leone of around US$ 30 million (€22.3 million) in revenues per year.

One of the ministry’s bold moves designed to deal with this problem was to end Sierra Leone’s relationship with the international ship registry, which registers international fishing vessels to fly the Sierra Leone flag. The ministry also plans to organise an international conference on combating illegal fishing in collaboration with the Environmental Justice Foundation.

Sierra Leone will put a number of other measures in place to control illegal fishing, including requiring ships flying the Sierra Leone flag to be inspected in Sierra Leone, where inspectors will make sure the ships are not using banned types of nets and all ships will be checked by the maritime administration.

Promoting international investment

The Ministry of Fisheries also plans to adopt more initiatives to promote international investment and partnerships in Sierra Leone’s fishing sector. Dr. Soccoh Kabia says that Sierra Leone welcomes investments in fish processing, adding value, general infrastructure, and helping Sierra Leone meet EU and international standards concerning fish products. Investors can be awarded fishing rights for three years, with the requirement that they use Sierra Leone’s fish resources sustainably and legally.

The government is investing in new infrastructure for the fishing industry, including fish processing plants, dry dock facilities, vessel repair operations and a new fishing port budgeted at around US$64 million (€47.6 million). Sierra Leone received US$15 million (€11.2 million) in financial support from the African Development Bank’s fisheries project, which the government used to build modern fish handling centres.

Dedicated to meeting EU standards

The EU demands that Sierra Leone meet 10 criteria before it can resume fish exports to EU markets; Sierra Leone has already met half of them and plans to meet the rest this year. As Dr. Soccoh Kabia points out, “EU standards for fish products are very high, but necessarily so. We are training our people concerning fish handling and we are very close to reaching all the EU criteria. Sierra Leone has lobster and other fish products which are highly prized in European markets.”

Sierra Leone recently updated its regulations for the fishing industry to bring them up to international standards - in particular the UN Law of the Sea - and to make them more investor friendly. Dr. Soccoh Kabia explains, “In addition to our more modern regulatory regime for the fisheries industry, we have also instituted a number of new investment incentives, including tax holidays and reduced licensing fees. We have created a very business friendly environment in our fisheries sector as well as in other sectors.”

Dr. Soccoh Kabia, who is a physician and formerly served as Sierra Leone’s Minister of Health, is dedicated to supporting development which benefits the people of Sierra Leone. He says, “We are building capacity, and we have exceptional resources, including our human resources. We welcome long-term investors who can help us take advantage of our great potential.”

Dr. Soccoh Kabia, Minister of Fisheries and Marine Resources
Fishing Industry Offers Huge Stocks, Growing Markets

Sierra Leone’s marine resources and fisheries activities represent vast undeveloped potential for investors. While fish exports, particularly to the EU market, were once a key contributor to the country’s GDP; the long civil war and the effects of illegal fishing combined to cause a rapid decline in legal commercial fishing in Sierra Leone. Now the sector is poised for rebirth.

The UK Department for International Development reports, “Sierra Leone’s small scale and commercial catch is currently about half of its annual potential of 16,000-40,000 tonnes of freshwater fish, 55,000 tonnes of pelagic fish, and 85,000-100,000 tonnes of demersal fish.” The Sierra Leone Investment and Export Promotion Agency (SLIEPA) notes, “In a managed fishery in Sierra Leone, a gross margin on processing of €19 million may be achievable, increasing to around €42 million by the fifth year.”

Ambitious new harbour project seeking partners

Much of Sierra Leone’s current legal fishing activities are small scale and geared to providing food for local consumption. To help spur on the development of commercial fishing, the government has recently launched a project to build a new fishing harbour in Freetown. The project, budgeted at around €10 million in its first phase, offers exceptional opportunities for public-private partnerships.

Developing Sierra Leone’s fishing sector will not only bring benefits to Sierra Leone and its people, but will also prove very profitable for investors, according to CDC Group, the UK development financing institution. CDC has singled out fishing, along with financial services, as the two sectors it aims to target in Sierra Leone, where it plans to invest €15.4 million to €23.1 million over the next few years. Rod Evison, CDC’s Managing Director© Xavier Espinosa
for Africa, explains, “We already have a company manufacturing ice in Sierra Leone and a fair sized company in the fishing sector.”

Stepping up government revenues from fishing

The government is determined to increase its revenues from fishing. In 2008, Sierra Leone’s artisanal fishing operations achieved a total catch of around 120,000 tonnes, for a sale value of around €77.1 million. Industrial fishing activities that year officially caught only 12,000 tonnes, valued at around €7.7 million; the estimated sale value of the actual catch, however, was around €29.3 million.

To control illegal fishing, the government has instituted new regulations on fishing and has upgraded the capacity of patrols to enforce them, including in the Inshore Exclusion Zone. It addition, it has established the Joint Maritime Committee (JMC) to oversee the fishing sector and handle licensing, and it no longer allows international fishing vessels to fly the Sierra Leone flag.

Four key reasons to invest in fishing

The government’s priority is to develop the fishing sector with the help of international investors. SLIEPA singles out four key reasons to invest in fishing in Sierra Leone today: availability of high value, exportable fish; favourable conditions for developing fish nurseries; vast potential for inland fishing; and growing national, regional and international demand.

Sierra Leone has a long coastline and a continental shelf of about 30,000 sq km that contains commercially viable stocks of many varieties of fish as well as shrimp, octopus, squid, lobster and crab. Among the high value exportable fish in Sierra Leone’s waters are snapper, grouper, catfish, barracuda, tuna, cuttlefish, herring and sea bream.

Strong potential in freshwater fishing, oysters

As for fish nurseries, Sierra Leone’s rivers, estuaries and tributaries, with their extensive mangrove vegetation, provide favourable conditions for sheltering freshwater fish – such as bonga (Ethmalosa fimbriata) and croaker – as well as shrimp. Sixteen families of freshwater fish have been identified in Sierra Leone, comprising an estimated 100 species.

Recent studies suggest that with investment, inland fishing in Sierra Leone could achieve annual sustainable yields of 44 metric tonnes. Sierra Leone also supports an unknown quantity of oysters, and with cold storage and supply chain investments, this subsector offers export potential as well.

International support for fishing sector

The World Bank and the EU have provided substantial support for the development of Sierra Leone’s fishing sector, and this year the government hopes to meet all EU criteria for fish exports to EU markets. Additional investment is urgently needed in fish processing operations near Sierra Leone’s main ports as well as in boat construction and other aspects of the fishing industry.

Sierra Leone is now inviting applications for fishing licenses for fishing enterprises to operate in certain areas. The JMC’s new licensing regulations require that all fish caught in Sierra Leone be landed at or transshipped through Freetown, and enterprises which aim to process their catch in Sierra Leone are preferred.

Through such measures, the government is demonstrating its commitment to making sure that Sierra Leone and its people receive more revenues and benefits from the country’s vast fish resources. As President Ernest Bai Koroma commented, “If we manage the fishing business properly, it alone can get this country developed.”
Putting a Stop to Illegal Fishing

Sierra Leone has long been plagued by illegal, unreported and unregulated fishing operations which the Marine Resources Assessment Group estimates cost the country around €22.3 million per year in lost revenues and expenses.

Illegal fishing in Sierra Leone often involves large foreign owned ships fishing in the country’s protected Inshore Exclusion Zone, which is officially reserved for small scale fishing. Illegal fishing vessels often destructively bottom trawl for shrimp and other internationally traded species, use banned fishing gear, target protected species, and fish with unacceptably high levels of bycatch (the accidental capture of species). They also often destroy the nets of local fishermen, who usually do not have the means to replace them.

Now the government is stepping up its patrols of Sierra Leone waters, licensing fishing operations, working to ensure that fish caught in Sierra is processed in the country, and trying to halt the flood of fishing revenues landing in illegal enterprises’ pockets.

Closing international shipping registry to fishing vessels

In addition, in October 2010 Sierra Leone made the unprecedented move of closing its international shipping registry to foreign owned fishing vessels in an effort to reduce illegal catches in its waters and around the world. Lacking the means to control illegal fishing activities, particularly during the war years, Sierra Leone had been notorious as a “flag of convenience” for international vessels. “When these vessels fly our flag they go to the open ocean and there’s nothing we can do about it. We are saying enough is enough,” explains Joseph Koroma, Minister of Fisheries and Marine Resources.

Around 40 to 50 foreign owned fishing vessels are currently signed up with a registry in New Orleans that allows them to fly Sierra Leone’s flag, and many of these vessels are said to hide behind the flag to engage in illegal fishing in Sierra Leone and elsewhere. Minister Joseph Koroma says that between 2005 and 2009, ship owners paid a total of just €35,469 for the privilege of flying Sierra Leone’s flag, and through a revenue sharing agreement with the US registry, Sierra Leone’s government received only around €7,700.

The World Bank has funded two fast patrol boats to help Sierra Leone enforce its new fishing regulations in its own waters. Meanwhile the government is promoting investment in the high potential fishing sector to help bring the benefits of Sierra Leone’s fish resources back to the people of Sierra Leone.
Tourism

“We are currently looking for funding for tourism projects in the provinces to expand the sector but our approach is to systematically use the hub-and-spoke concept to expand in a realistic and practical manner.”

Cecil Williams, General Manager National Tourist Board
Developing the tourism sector is one of the government’s long-term goals in its efforts to establish a thriving modern economy for Sierra Leone. The Ministry of Tourism and Culture and the National Tourist Board are responsible for developing and implementing the country’s tourism strategies/policies respectively and are currently focusing on building the right foundations for tourism growth in the future.

For now, the government is primarily concentrating on upgrading Sierra Leone’s infrastructure and services. "If we improve electricity and the roads, that will benefit the tourism sector along with other sectors and the people of this country," explains Cecil Williams, General Manager, National Tourist Board. He stated that the ministry and the Board are currently working on strategies on Sierra Leone’s regulatory framework on preservation of the environment for the tourism industry, with a view to tapping the country’s rich ecotourism potential and opportunities. This effort has received support from the World Bank and other multilateral agencies and is helping to fund training initiatives for professionals in the hospitality sector. The intervention through the Integrated Tourism Framework which has provided support in the areas of developing a Tourism Strategic Action Plan, Marketing Programme and Human Resource Capacity Building initiatives and the inclusion of Sierra Leone in the

**Tourism sector offers strong development potential**

Sierra Leone’s tourism sector offers strong development potential. Cecil Williams cites concessions for duty free and other fiscal incentives, ecotourism, resort development opportunities, heritage/cultural tourism facilities and services (for example based on the history of the slave trade), and hotel development potentials as some of the possibilities. The Ministry of Tourism and Culture and the National Tourist Board hope to develop tourism infrastructure and facilities beyond Freetown, for example along Sierra Leone’s beaches and countrywide. “We are currently looking for funding for tourism projects in the provinces to expand the sector but our approach is to systematically use the hub-and-spoke concept to expand in a realistic and practical manner,” Cecil Williams says. He notes that another goal is to upgrade legislation concerning land ownership to encourage more private investment in hotel/resort construction.

While the challenges are great, Sierra Leone has potential as an emerging destination on the global tourism circuit. More and more international airlines are establishing flights and manifesting interest to Freetown and Cecil Williams says that negotiations with more airlines are in progress and stated that in the first quarter of 2011 a major international European Airline will commence operations to Freetown. The tourism sector seems certain to grow in the future and investors targeting it now will have the chance in the long run to recoup their investment.

The Ministry of Tourism and Culture and the National Tourist Board welcome the chance to work with foreign as well as local investors in tourism projects. Cecil Williams concludes, “If we think of a thriving tourism industry as being like a house, we are now at the stage of building the foundations for that house, and we are calling on everyone to collaborate with us to build a strong foundation for a vibrant tourism sector.”
Outstanding Tourism Growth
Prospects for “Hawaii of Africa”

Sierra Leone – known as the “Hawaii of Africa” for its fabulously beautiful beaches – has everything it takes to become a popular destination on the global tourism circuit. In fact, the World Travel and Tourism Centre projects that Sierra Leone’s tourism industry will grow by 5.8% per year between 2010 and 2019 to reach €288.8 million in annual revenues.

Sierra Leone’s National Tourism Board has developed a tourism strategy that focuses on promoting quality rather than quantity. Earning and not number of arrivals will be the principal measurement for growth of the tourism sector. Tourism development will serve to enhance the long-term image of Sierra Leone as a quality, up market destination, according to the Board.

Sierra Leone is counting on the private sector to develop the tourism industry although the government is working hard to upgrade the country’s infrastructure (including its international airport) in order to support tourism growth. According to the National Tourism Board, Sierra Leone will initially focus its tourism development on its beaches but will then work to develop other tourism attractions, which include unspoiled natural areas, as well as a rich and diverse culture.

Sierra Leone expects to attract significant numbers of visitors from Europe initially and to draw more visitors from the US (which has a large population of Diaspora Sierra Leoneans) as more direct air connections between North America and Sierra Leone are established. Sierra Leone’s advantage as a new travel destination is that it can develop its tourism sector with an eye to global market trends as well as environmental and cultural sustainability.

Special investment incentives

Investors in tourism can count on a number of incentives in addition to those available to all investors. These special incentives include a corporate tax rate of 15% for the first five years (half the usual rate); exemption from import duties for new construction, extension, or renovation of tourism facilities concerning building materials, machinery, and equipment not easily acquired in Sierra Leone; zero sales tax on plants and machinery; a potential five year tax holiday; and special employee tax exemptions for tourism enterprises with up to six employees.

As the Sierra Leone Investment and Export Promotion Agency (SLIEPA) points out, investors in Sierra Leone today enjoy a “first mover” advantage. Hilton and South Africa’s Don Group are examples of international tourism leaders who have already decided to invest in Sierra Leone’s high potential tourism sector.

© Xavier Espinosa
Bintumani hotel has 185 beautifully furnished rooms, including 50 apartments and suites with breathtaking views overlooking the Atlantic Ocean. Rooms are available with standard or double beds, all with bath and shower facilities. The suites consist of a bedroom, luxury bathroom and a sitting room. Hotel Bintumani offers you two restaurants, swimming pools, scenic verandas, a business center, tennis courts, staw bar and also laundry service deserve your attention. In addition, Bintumani Hotel also offers a conference centre that seats more than 250 in a comfortable atmosphere with state-of-the-art communication facilities. Bintumani Hotel, the best choice for you travelling to Sierra Leone!

Your travelling home
Guidebook publisher Lonely Planet has ranked Sierra Leone in 2008 as one of the world’s top 10 places to visit, and it is easy to understand why. Sierra Leone has 402 km of coastline lined with unspoilt white sand beaches, along with diverse cultural attractions, a welcoming population, game parks, and extensive protected natural areas. As Sierra Leone’s National Tourist Board points out, “Sierra Leone can offer a total African experience for visitors.”

With the violence of the civil war well in the past, Sierra Leone under the Koroma government is working hard to upgrade its tourism facilities and services in order to attract more international travellers, and visitor numbers are rising, especially as more air connections to Sierra Leone are established. Sierra Leone is now only a five hour flight from London or Brussels and a seven hour flight from the US.

Most tourists in Sierra Leone are drawn to the country’s pristine beaches, which visitors describe as some of the most beautiful in the world. The National Tourist Board divides Sierra Leone’s beaches into seven groups, each with its own special charms, but all offer vast expanses of white sand, clear water and almost no people.

These beaches include the Sulima area, which has around 11 km of beach between the Moa and Mano rivers; Turner’s Peninsula, with an amazing 100 km of beaches; Sherbro peninsula, with around 40 km of beaches on the south side of Sherbro Island; Shenge, with 15 km of beaches; Freetown peninsula, with 40 km of beaches backed by mountains; Lungi, along the Bullom peninsula, with around 15 km of beaches; and the Scaries estuary, which has around 8 km of beaches.

Unique cultural attractions

Sierra Leone is also unique in its history as a free nation founded by former slaves and their descendants. A true melting pot of cultures, language groups and religious affiliations, Sierra Leone is known for its cultural diversity and tolerance. The country will celebrate its heritage this year as Sierra Leone marks the 50th anniversary of its independence. Sierra Leone’s tourism leaders are committed to making sure that the country’s future tourism development preserves and promotes Sierra Leone’s cultural heritage.
Visitors today will find many museums, boutiques selling local handicrafts, historic sites like the Cotton Tree in Freetown where the city’s founders are believed to have met, and remnants of Sierra Leone’s past as a slave centre which transformed itself into a democratic nation. Sierra Leone is also known for its colourful festivals which put local culture on display. Two of the most popular events are the Latan Festival, held annually in April, and the Tangains Festival, held each year in December.

Facilities and services needed to meet growing demand Sierra Leone’s tourism industry is currently in the early stages and the country has a shortage of first class hotels and resorts, but that is changing as local and international investment in the tourism sector gathers momentum. Local enterprise Sam-King Group has already opened six luxury lodges in Sierra Leone and is looking for partners to open more.

The IDEA Group, another Sierra Leonean company, has won the concession to redevelop the Cape Sierra Hotel in the Freetown suburb of Aberdeen as a new four star Hilton property. Keith Aki-Sawyer, IDEA’s Managing Director, comments, “The Cape Sierra Hilton will be a key indicator of economic development in Sierra Leone, sending a powerful message to visitors and the global business community that Freetown has become an international destination which can offer world-class hotel facilities.” The hotel, perched above the sea with panoramic views, has direct access to picturesque Lumley beach.

Eden Park Resort, opened by local owner Rugie Kamara in 2008, enjoys an ideal setting on a lovely beach within easy access of Sierra Leone’s capital. Rugie Kamara explains that the 22 room resort offers clean, comfortable bungalows built in the traditional style but with modern facilities, which include a swimming pool, a tennis court, a conference room, a nightclub and a children’s playground. The resort’s gourmet restaurant specialises in local lobster and seafood.

Banana Island Guest House and Chalets is another local tourism venture which showcases Sierra Leone’s great natural beauty. An ideal choice for ecotourism, the beachfront property, owned and operated by the Banana Island Youth Association, includes two room guest chalets with running water and solar lighting.

Investment opportunities in tourism

The Sierra Leone Investment and Export Promotion Agency (SLIEPA) highlights a number of high potential tourism facilities and services which merit investment. These include Banana Island Chalets as well as Tokeh Beach Resort, which was very successful before the war thanks to its postcard perfect beach and easy access to Freetown; the owners aim to redevelop the property to meet the highest international standards. Another opportunity is Lakka
Beach Resort, very popular among Sierra Leone’s expat population; it has access to a beautiful beach and is only a short drive from Freetown.

Sierra Leone also needs to open more services catering to business travellers. Freetown especially needs international tour operators and, following the example of Hotel Africanus, more three and four star hotel properties with business services, according to SLIEPA.

Other outstanding investment opportunities include ecotourism facilities and services in Sierra Leone’s 31 protected natural areas, which are home to pygmy hippos, tarpons, chimpanzees, elephants and many species of birds. Bunc Island, Tacaguma Chimp Sanctuary, Outamba-Kilimi National Park, Gola Forest Reserve (known for its vast variety of birds), Loma Mountain (the highest peak in West Africa), Tiwai Island Wildlife Sanctuary and Turtle Islands all offer exceptional ecotourism potential. SLIEPA notes that Sierra Leone also needs more facilities and services for sport fishing, diving, boating and other activities.

To help make the world more aware of today’s safe, peaceful and business friendly Sierra Leone and of its unparalleled tourism attractions, local tourism leaders participated in the global ITB Berlin tourism trade fair this year. Sierra Leone’s presence at this prestigious event for the first time in 16 years marked a new era for the country and its tourism industry.

Hotel Africanus

Hotel Offers Warm Welcome to Business and Leisure Travellers

Nasser Ayoub is one of the many British entrepreneurs, born in Kono, who is helping to ensure a bright future for Sierra Leone. He opened the Ayoub International School five years ago to help provide better educational opportunities, and he launched the “Nasser Ayoub Kicks Racism out of Sierra Leone” campaign to promote citizenship to non-blacks who are born in Sierra Leone.

Nasser Ayoub’s hotel project, Hotel Africanus, is helping to spur on Sierra Leone’s tourism industry. “We opened the hotel in December 2009 because Sierra Leone lacked quality three-star hotels, and now we are upgrading the hotel’s services,” he explains.

Hotel Africanus offers free breakfast and free high speed Internet, and it has become very popular among foreign travellers, including representatives of non-government organisations. The hotel is known for its friendly service, excellent value for money and an ideal location. Nasser Ayoub concludes, “International travellers should know that Sierra Leone is no longer diamonds and war. The colours of the flag represent the country: green for agriculture, white for sandy beaches, and blue for the ocean. There is a lot to see and do here, and Hotel Africanus is clean, quiet, and welcoming.”

Hotel Africanus

★ ★ ★ ★ ★

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Chimp Sanctuary
Protecting Endangered Species

Sierra Leone is home to the Western Chimpanzee (Pan troglodytes verus), one of the world’s most endangered chimpanzee subspecies. These chimps are protected by law in Sierra Leone, but in a poor country where enforcement of regulations is difficult, the animals are often hunted, traded and kept in captivity.

The Tacugama Chimpanzee Sanctuary was created in 1995 to offer protection for confiscated chimps and to rehabilitate them to be returned to the wild after they have learned or relearned survival skills. The sanctuary currently cares for around 90 chimps while also working to halt illegal trade in these animals and to promote awareness of the need to protect them.

In 2009, the sanctuary launched the National Chimpanzee Census, the first effort in 30 years to determine how many of these animals are left in Sierra Leone. The results of this census will help Sierra Leone protect the chimps and their habitat in the future.

Relying solely on private sector support and donations, the sanctuary has an “adopt a chimp” programme through which individuals can make a contribution. It also operates a web site (www.tacugama.com) and blog (http://tacugama.wildlifedirect.org), and has opened three simple but beautiful eco-lodges on the property for visitors seeking a first-hand look at Sierra Leone’s rare chimps.

Kona Lodge Hotel
Luxury with a Personal Touch

With its luxurious amenities, 30 comfortable guest-rooms and suites, and ideal location high in the Wilberforce Hills overlooking Freetown and the Atlantic, Kona Lodge Hotel demonstrates the potential of Sierra Leone’s tourism sector. The hotel is only a short drive from beautiful Lumley Beach as well as from embassies and Freetown’s central business district.

Kona Lodge has a convivial bar, an air-conditioned restaurant on the top floor with fabulous views, a two-level terrace for alfresco dining, and a conference room which can accommodate 100 people. In July this year, the hotel will unveil a new, larger conference centre for up to 450 guests. Owner Ernest M. Ndomahina Jr., explains, “Here in Sierra Leone, we are taking our destiny in our hands. I saw that there was potential in the tourism sector, so I opened this hotel. We focus on providing a personal touch. We, at Kona Lodge Hotel, can offer international business and leisure travellers a true home away from home here in Sierra Leone.”

Ernest M. Ndomahina Jr., Owner

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Eulloyray Agencies and Consultancy Ltd.

Dynamic Local Enterprise Open to International Investors

*Eulloyray Agencies and Consultancy Ltd.*, founded in 1988, has grown from a two vehicle car hire operation into a thriving enterprise with several successful business lines. In addition to offering a fleet of 18 vehicles for hire, including 12 four wheel drive vehicles, Eulloyray provides a range of security services for corporate clients as well as equipment procurement and after sales service, real estate and property management. Around 98% of the company’s customers are international.

Owner and founder Rev Raymond Bola-Williams, who named the company for his four daughters, has had a long and successful business career in Sierra Leone and is very confident about the future of his company. He says, “Our competitive edge is the quality of the services we provide. In addition, the essence of business is to diversify and not put all your eggs in one basket, which is why Eulloyray includes several business operations.” Raymond Bola-Williams also represents a brand of photocopiers for which he offers sales and services.

Raymond Bola-Williams has ambitious growth plans for Eulloyray. One of his projects is to develop a bus transportation network in Sierra Leone which will be privately owned and operated. He explains, “I want to provide reliable and effective bus transport not only within the city but within and beyond the peninsula, as that is what Sierra Leone really lacks. We do not have a proper transportation network here, and my vision is to see something similar to what is available in the UK.”

**Outstanding investment opportunity**

Raymond Bola-Williams has already developed a business plan and is looking for investors who can help get this project off the ground by providing both financing and know-how. He stresses that he wants to work with investors who can make a long-term commitment rather than seeking quick returns. Establishing a fleet of 10 buses would cost around US$4 million, and the project would also include a maintenance facility.

Raymond Bola-Williams believes Sierra Leone offers tremendous investment potential. He concludes, “If investors do their homework well, they can minimise the risks and gain a good return on their investments. There are exceptional opportunities here and the government is working to improve the investment climate. Foreign investors should seek to engage with and work alongside reliable local partners who also have a financial stake in the business. I have been doing business for 23 years, have had successes and failures but by and large I am a success story. People do not do business with me because they like me (dare I say that they usually do!) but because of the quality of service I offer my customers and because my business is transparent. With Eulloyray, excellence is our watch word and what you see is what you get and more!”

*Rev Raymond Bola-Williams, Owner and founder*

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Hotel Barmoi

Favourite Hotel Offers Ocean Views and Exceptional Service

Hotel Barmoi lives up to its reputation as an “oasis of tranquillity” for business and leisure visitors to Sierra Leone. The hotel is ideally located on the Aberdeen coast, not far from famous Lumley Beach, and most guestrooms have private balconies with fabulous ocean views. Every room is equipped with air conditioning, satellite TV and a refrigerator. Owner Dr. S.T. Kamara converted the original hotel from his own holiday home, beginning with three guest rooms and expanding to meet demand. In April, the hotel will open a new wing and will offer a wider choice of rooms and suites, including a luxurious penthouse suite. There will also be 2 presidential suites with a view on the Atlantic Ocean.

Hotel Barmoi has two full service restaurants on site, both with ocean views, as well as a convivial bar and a splendid swimming pool. Private dinners can be arranged upon request, and the restaurants with a new state-of-the-art kitchen can serve quick meals for guests in a hurry. For executive travellers, the hotel also has a well-equipped conference room which can accommodate up to 200 people.

Home away from home

Dr. S.T. Kamara points out that Hotel Barmoi offers exceptional security and that it specialises in providing a “home away from home” feeling for its guests. He says, “We do not want to be like a big hotel chain. We will go the extra mile for every guest. Our hotel succeeds because of the quality of our service, our friendly staff, our restaurants and the possibility to use VISA cards.” The hotel has attracted a number of political leaders and celebrities, including British athlete David Beckham.

Hotel Barmoi has been achieving occupancy rates of 90%, a strong performance for a small hotel which advertises mainly by word of mouth. Dr. S.T. Kamara looks forward to continued success for his hotel as Sierra Leone’s economic development progresses. “Our president is running this country as a business, and we in Hotel Barmoi endorse this drive,” he says.

Dr. S.T. Kamara has many new projects in mind, including possibly implementing boat services to transport guests to nearby beaches. He already offers a free shuttle bus to the helipad or to where the boats arrive.

He says, “The government and Tourist Board have been very supportive of the hotel and are helping to change Sierra Leone’s international image. Guests have told me that they were hesitant at first but that once they are here, they have a change of mind and feel very happy. Sierra Leone has huge potential, and every guest who stays at Hotel Barmoi wants to come back again.”

Hotel Barmoi

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