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PRESS RELEASE

Parliament Approves Loan Agreements Over \$ 40 Million

The Parliament of Sierra Leone on Thursday 22nd October 2015 ratified two loan agreements totaling US \$ 46m for development of the rural communities in the country.

Making the presentation to Parliament, the Minister of Finance and Economic Development, Dr. Kaifala Marah told mps that the “Istisna ” agreement between the Republic of Sierra Leone and the Islamic Development Bank supports the Sierra Leone community driven development project for a loan in an amount of US \$31,680,000” and the second loan agreement is “between the Republic of Sierra Leone and the Islamic Development Bank in its capacity as the administrator of the Islamic Solidarity Fund for Development regarding “Gietrenk”; Sierra Leone driven project in the sum of US \$ 15 Million”. He also said that the overall aim of these agreements was to empower our rural communities cognizant of their felt needs for development.

The Minister affirmed that the two projects would support sustainable development for the rural communities with the view of improving the livelihoods of the rural poor, clean water supply, rural electrification, microfinance, fish ponds, building of modern schools, hospitals to and also improve rural roads leading to market centers. The Minister said that the project was people-centered for development, and that it would be implemented in some chiefdoms in Kenema, Tonkolili, Port Loko and Moyamba Districts. He also said that these loan agreements are to be repaid over 25 years with low interest rates. The Minister also called on Parliament to effectively monitor the pilot phase of these projects to achieve the intended purpose.

Speaking on the agreements, the Minority Leader of Parliament, Hon. Dr. Bernadette Lahai, commended the Government for securing these loans for the country and praised the Ministry of Finance for choosing Kenema District as one of the beneficiaries, particularly Lower Bambara Chiefdom which she represents in Parliament. She said that although the chiefdom is producing diamond for the country, it still remains poor in terms of good roads water resources and other facilities. Hon. Lahai encouraged MPs to read the recent poverty index report of Statistics Sierra Leone and promised her total support to the implementation of the pilot phase of these projects.

Chairman for Finance Committee in Parliament Hon. Hassan Sheriff lauded the loan agreements and admonished Parliament and the implementing agency, National Commission for Social Action (NACSA) to do proper monitoring and evaluation of these projects to benefit the rural poor.

Chairman of the Tonkolili Parliamentary caucus, Hon. Hassan Sesay also commended the Government for these loans and urged the executing agency to involve MPs in carrying out the developmental projects for their constituents.

Hon .Dr. Foday Suma of Kambia referred to both agreements “as people-centered development projects” and lectured on the need for participatory development to enhance the capacities of the rural poor to plan and own their development agenda from inception to execution.

Hon. Paran Tarawally of Bo described the agreements as a direct replica of “thoroughness”. He said after he had gone through the agreements, he found out that they are in line with our procurement rules and that the interest rate is fit for the country .

Hon. Mustapha Braima in his intervention referenced President Obama that “do not build great men, but strong institutions” whilst thanking those who created NACSA to alleviate poverty in the country through participatory and community involvement for sustainable development. Then, as a former communication adviser of NACSA, he encouraged them to train and capacitate the locals on project planning, implementation, and evaluation.

In concluding the debate, the Leader of the House, Hon. Ibrahim Bundu, also commended the Ministry and acknowledged the fact that these agreements are in the best interest of the development of the country. He called on councilors and MPs as representatives of the people to monitor the projects to yield the desired results. He thanked NACSA for consulting the people before putting the projects together, and told the Minister that in as much as he has appealed to Parliament to focus on monitoring the implementation of these projects; the 2016 budgetary allocation for oversight should be strengthened.