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PRESS RELEASE
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Parliament Enacts Sierra Leone Small and Medium Enterprises Development Agency Act 2015

The Parliament of Sierra Leone on Thursday 12th November 2015 enacted the bill entitled the “Sierra Leone Small and Medium Enterprises Development Agency Act, 2015”.

The bill is geared towards the provision and establishment of a Small and Medium Enterprises Development Agency. It will create a better environment within which small and medium enterprises can thrive and operate well in the country. It will also promote and enhance monetary and banking policy, trade and industry, technology, marketing infrastructure, institutional development, and other related matters.

Presenting the bill to Parliament, the acting Minister of Trade and Industry, Mabinty Daramy, highlighted its importance for the development of the country. She informed Parliament that the bill when enacted, would establish a positive business environment where all businesses, particularly small ones could grow and prosper.



Madam Mabinty Daramy Speaking to Parliament

Making his submission on the debate, the Chairman for the Committee on Trade in Parliament, Hon. Sidi Tunis, appreciated and welcomed the bill before the House. Hon. Tunis described the bill as “good” and said that it would seek the welfare of the private sector as they are partners in development.

Hon. Alhassan Kamara praised the Government for supporting the small and medium enterprises in the country and noted that this bill would address the challenges that businessmen and women of this country are faced with, such as the Abacha Street Traders.

Hon. Kai-Samba based his deliberation on the potential successes of the bill, whilst Hon. Sualiho Koroma lamented the high lending rates that are imposed on businesses by the commercial banks.

The Acting Minority Leader, Hon. Ansumana KaiKai urged MPs to critically examine the bill before enactment, referencing several challenges, such as fiscal policies.

In concluding the debate, Leader of the House, Hon. Ibrahim Bundu, welcomed the initiative of the Government to help the varied private sector businesses in the country. He made reference to the African Caribbean Pacific European Union ACP-EU’s activities in supporting small and medium enterprises around the world.

After the bill had gone through the first and seconding reading, including a Committee of the Whole House, it was finally passed into law with some amendments.