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**PRESS RELEASE  
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### **PARLIAMENT RATIFIES TWO AGREEMENTS TO THE TUNE OF \$30 MILLION**

The Parliament of Sierra Leone has on Tuesday 28<sup>th</sup> June 2016 unanimously ratified two loan agreements for the rehabilitation of the Bo-Bandajuma Road Project, and the improvement of electricity generation and distribution in the country.

The House has ratified the following agreements which were laid on the Table of the House on Thursday 23<sup>rd</sup> June, 2016:

- I. Rehabilitation of Bo-Bandajuma Road Project Loan Agreement Between the Republic of Sierra Leone and the OPEC Fund for International Development (OFID) Dated 14<sup>th</sup> June 2016, and
- II. Murabaha Agreement Between the Republic of Sierra Leone and the International Islamic Trade Finance Corporation Regarding the Purchase of Petroleum Products – ITFC/1436/TF/SL0002

Presenting the loans to Parliament before ratification, the Minister of Finance and Economic Development, Momodu Kargbo said among other things that the “GoSL had secured total funding for the rehabilitation of the Bo-Bandajuma Road Project, and recalled the previous ratification of the same project by stating the contributions of the funding Agencies”. He said that the “ADB had initially contributed \$10 Million which had been ratified by Parliament, OPEC \$20 Million, and the GoSL \$3.4 Million, thereby bringing the total to 33.4 Million for the rehabilitation of the Bo-Bandajuma Road Project. He furthered that the “OPEC funding of \$20 Million is what is before Parliament for ratification, noting that it is a 20-years loan with 5-years grace period to do the transnational road linking Sierra Leone to Liberia through the Southern part of the country”.

On the other hand, Momodu Kargbo described the second agreement as a “new development to facilitate trade between the Islamic countries and Sierra Leone”. He also said that “due to good negotiation skills, they were able to secure \$10 Million loan for a period of 12-months, instead of \$5 Million for first-timers”. He furthered that the “loan will be managed by the EGTC

to improve electricity services in the country”, whilst talking on the conditions precedent for securing such loans.

Contributing to the debate, Hon. Kombor Kamara, Chairman for the Committee on Works in Parliament commended President Koroma “for fulfilling his promise on infrastructural development by connecting villages, towns, cities, and countries through the rehabilitation of roads across the country”. He said that the “\$20 Million is loan and called for the judicious use of funds, whilst decrying the absence of officials of SLRA”. Unlike others, he praised President Koroma for recognizing Parliament, and also spoke on duty waivers to contractors, the local content policy, and the need to strengthen oversight and to implement recommendations contained in oversight reports”.

Hon. Jusufu B. Mansaray also praised President Koroma “for doing a good job in respect of the rehabilitation of roads in the country, whilst saying that the funds should be purposefully utilized as intended”. He also said that “MPs should be present when the project affected persons are going to be paid by GoSL”. He also said that “each and every Sierra Leonean in any part of the country should benefit from these loans in respect of roads and electricity, and also called for the rehabilitation of feeder roads to facilitate trade”.

Hon. Dr. Michel Sho-Sawyer also commended President Koroma “for having done extremely well on the rehabilitation of roads, whilst enumerating the benefits that had been accrued by the Freetown-Pamalap Highway”. He also noted that “similar benefits would be accrued from the Bo-Bandajuma Road Project”. However, he observed that “export still remains a major challenge, and called for the effective monitoring and evaluation of road projects in the country”.

Minority Leader of Parliament, Hon. Dr. Bernadette Lahai described road projects as “pro-poor” “which can put funds in the pockets of ordinary people either directly or indirectly”, whilst calling on “regular monitoring and evaluation of loans, and also spoke on the need of having committees on follow-ups and assurances like in other Parliaments such as Ghana”. She furthered that “failing which MPs will be blamed by the electorates for the inadequacies of Ministers by losing their seats in Parliament”. Dr. Lahai also recalled “the importation and sale of rice whose proceeds were used to form NASSIT, and noted that the petroleum business should do same for the benefit of Sierra Leoneans”. She also called on the “Energy Committee in Parliament to monitor the consumption of fuel by the thermal plants at Kingtom and other places, and also inquired for the creation of a special account for the purpose of transparency and accountability”.

Hon. Ibrahim Bundu, Majority Leader of the House also “spoke on the need for effective oversight and also noted some of the administrative challenges”. He also said that “doing follow-ups on promises made to Parliament may inform “question time” for Ministers in the House”. He furthered that “the funds will be managed by EGTC to procure and sell petroleum

products at a minimal cost". Whilst talking on the importance of the roads, he decried those that are "opposed to the quality of the roads that had been rehabilitated" by saying to them "let politics be an event and not a way of life" as the farms are lying fallow". He called on "MPs to effectively monitor the respective MDAs that are responsible for the implementation of these loans".