

KEYNOTE ADDRESS BY HIS EXCELLENCY DR. ERNEST BAI KOROMA AT THE PRIVATE SECTOR DEVELOPMENT ROUNDTABLE ON POST-EBOLA ECONOMIC RECOVERY MONDAY 16 FEBRUARY 2015



Mr Chairman,

**Ministers of Government,
Members of the Diplomatic and Consular Corps,
Our Development Partners,
Distinguished Members of the Private Sector,**

Ladies and Gentlemen,

I am honoured to be here this afternoon on a Roundtable Conference with the theme, “Post Ebola Economic Recovery”.

I strongly believe in the private sector and that was why as a government when we took over governance we took the appropriate steps to ensure that we create the enabling environment for private sector growth. Our actions with the sector resulted in Sierra Leone being the second fastest growing economy before the outbreak of Ebola. That is why I also strongly believe that the private sector should be the engine of recovery of our country after the outbreak, and that is why today our presence here as a government cannot say anything less to that commitment.

Although the battle against Ebola is not yet won, we have as a nation made significant progress during the past month to curtail the spread of the epidemic. Victory is in sight, but the road to zero new infection can always be bumpy. We must not relent. We must stay the course in getting to that zero new infection. And let the private sector be champions of this resilience.

The greatest effect of Ebola is fear, and Ebola has the capacity to spread fear and panic; it is this that paralyzes our activities and it is this that has affected all aspects of the economy and even our lives. The private sector has been badly hit by this paralysis. The

manufacturing sector contracted by 2.0 per cent from a projected growth of 10 per cent; the transport sub-sector fell to 0.1 per cent in 2014 from a projected figure of 6 per cent. In the Tourism sector, the number of tourists declined by about 30 per cent between May and September, 2014. The hospitality sector was particularly hard hit as occupancy rates plunged to 10 per cent after usually being in the range of 60-80 per cent all year-round. The Financial Sector activities were disrupted with normal banking hours reduced while community banks and financial services associations (FSAs), which provide rural financial services, had to close down or scale down their operations. The Mining sector, which recently has been a prime mover of our growth, also had its challenges compounded by the outbreak. The result of all this is that Sierra Leone stands to lose some US\$920 million in revenue in 2015 due to Ebola and global conditions.

So therefore, it is imperative that we defeat Ebola, we must also stop the paralysis caused by Ebola. This roundtable is part of our efforts to responsibly stop this paralysis. We must not allow Ebola to continue to paralyze the country's actions for economic growth, investment, job creation, and sustainable returns for the private sector. We are here today discussing the ways of optimizing the involvement of the private sector in ending the paralysis; we are here today to discuss ways of lubricating the engines of the private sector for greater speed unto recovery and growth.

My Government has developed a post-Ebola Recovery Plan encompassing all sectors of the economy which may be modified as we move along, and I believe that efforts or the outcomes of these discussions today will be incorporated into that recovery plan. And that is why the issues that have been raised here of local content, value addition and the actions we have to take will all be incorporated. And I must say that our government has been private sector friendly not because of obvious reasons, but that is the way to go. We have been private sector friendly and we have always engaged the private sector because we believe that we must give room and space to the private sector to grow and determine the pace at which our country should develop. That is why I will urge this Roundtable to ensure that you come up with original initiatives. Let us think out of the box, let us take a deep look at our circumstances, our potential and move out of the traditional patterns of engagement wherein we discuss and discuss and at the end of it, beyond government activity no action. The private sector must rise to the occasion. It is about quality service; our people want value for money; it is about competition. You will be open to a lot of competition both local and international. We are going to ensure that we implement the local content policy but at the end of the day we must be guaranteed of quality service, we must be guaranteed of transparency and accountability.

And on the issue of transparency and accountability, I have been going round the country making pronouncements of accountability and transparency on the Ebola operations and we have now before parliament the audit report. An opportunity will be given to members of parliament to look at it in greater detail; an opportunity will also be given to those institutions and individuals named to react appropriately, but we would not only

limit it to local players because the bulk of the Ebola funds that were taken for and on behalf of the people of this country were channelled through international NGOs and others. We are also going to demand equal transparency and accountability from the international community. So it has to be accountability through and through.

Having said that let me conclude by urging all of you here to ensure that the outcome of this Roundtable will be useful inclusion into our Ebola Recovery programmes. We will be having this recovery plan discussed at the EU meeting in March and subsequently the programme will be discussed at the Springs Meeting and the UN is planning a global forum for discussion, but of course, with the commencement of this Roundtable we are sending signals out there that Ebola has not taken away our capacity to do business. Sierra Leone is still ready and will continue to do business.

Thank you.