



PARLIAMENT OF SIERRA LEONE

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PRESS RELEASE



FINANCE MINISTER PRESENTS 2025 NATIONAL BUDGET TO PARLIAMENT

The Minister of Finance, Sheku Ahemd Fantamadi Bangura has on Friday 15/11/2024 presented the Bill entitled, "The Appropriation Act, 2025" or The National Budget 2025 to the Parliament of Sierra Leone on the theme; "Improving the Well-being and Quality of Life of Sierra Leoneans".

The Bill seeks to authorise expenditure from the consolidated fund for the services of Sierra Leone for the year 2025 and for other related matters.

Presenting the Budget to the House, the Minister of Finance outlined the impact of the economy towards the development of the State and noted that Leone has relatively a steady economy. On the measure of economic growth, he said donor supports had been increased for the next three years, adding that the agricultural sector had gained more support and more inputs on education and also in the Energy Sector.

He assured the House that the objective of the 2025 budget is geared towards stabilizing the economy, prudent fiscal management, sustainable human capital development, social and economic inclusion, addressing climate change and effective management of civil society, among others.

The Finance Minister assured Members of Parliament that the GDP of the State is encouraging. "The economy of the country is more resilience", he noted. He continued that some existing Acts would be amended to improve tax revenue mobilization for the fiscal year 2025.

On tax improvement, the Minister of Finance said compliance would be followed to achieve revenue mobilization, in order to increase tax revenue for NRA officers among others.

On the Government wage bill, the Minister said reforms would continue, in order to enhance credibility. He said all outstanding road projects linking districts and towns would be addressed and completed.

On the energy sector, Sheku Ahmed Fantamadi Bangura assured that connectivity would continue and improve for better livelihood and socio-economic development of the nation. He said the Government is also creating and establishing measures for more youth empowerments, in order to advance policies for better livelihood of the youth.

The Minister of Finance gave a glad tidings that Government is committed to a 45 percent increment in salaries for teachers which started in 2023 and still remains intact. He said teachers would, therefore, receive the third and final tranches of 15 percent increase in January 2025. He added that Government would also recruit 2,000 additional teachers and reassess and promote 3,043 teachers, effective September 2025;

Recruitment of 3,000 health workers effective July 2025 and a 15 percent salary increase for health workers effective April 2025;

Recruitment of additional 1,000 civil servants; award a 30 percent salary increase effective April 2025 for civil servants in grades 8 to 14 who had not received any pay raise since 2018.

The Minister said there would be increase in economic growth and domestic revenue for the fiscal year 2025. He added that the projected budget for the fiscal year 2025 is the sum of Twenty-Seven Billion Seven Hundred and Sixteen Million Three Hundred and Fifty-Seven Thousand Four Hundred Leones, (27,716,357,400).

In another development, the Parliament of Sierra Leone has Friday, 15/11/2024 amended "The Bank of Sierra Leone (Amendment) Act, 2024".

The Act provides to amend the Bank of Sierra Leone Act, 2019 and to provide for other related matters.

The memorandum of Objects and Reasons of the Bill are to amend the Bank of Sierra Leone Act, 2019 (Act No.5 of 2019), as a way to address the inconsistency and confusion in referring to transactions conducted prior to and after the redenomination of the Leone.

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