



PARLIAMENT OF SIERRA LEONE

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PRESS RELEASE



PARLIAMENT RATIFIES EUR12 MILLION E.U FINANCING AGREEMENT

The Parliament of Sierra Leone on Tuesday 26/11/2024 debated and unanimously ratified Twelve Million Euro (€12 Million) European Union Financing Agreement between the European Union Commission and the Government of Sierra Leone to improve trade competitiveness locally and internationally.

The following Agreement was approved by the Parliament of Sierra Leone:

Financing Agreement between the European Commission and the Republic of Sierra Leone- Business Environment and competitiveness for 'Salone' (BEC4S), Dated 20th March 2024.

Presenting the Financing Agreement before lawmakers, the Deputy Minister of Finance, Bockarie Albert Kalokoh affirmed that the agreement is a Twelve Million Euro for the purposes of a constructive dialogue in order to improve partnership agreement.

The objective of the Agreement according to the Deputy Minister, is to foster economic growth and business

competitiveness. The Deputy Minister added that the Agreement is specifically focused on small holder business, in order to enable them improve their business and export them to other countries around the world.

He informed lawmakers that the Financing Agreement will also help to Foster WTO rules and ECOWAS Trade Liberation schemes for better business in the country.

He told Parliament that the Agreement would also foster institutional reforms on business and promote clear rules for investors and other businesses.

Making his submission to the debate, the Finance Committee Chairman, Hon. Francis Amara Kai-Samba applauded the Finance Ministry for signing the Agreement with EU. He said the Agreement is a welcoming and added that money is given to the country based on benchmarks the country had achieved. On business related matters, the Chairman said with the Agreement it will enable business to grow and in return yield foreign exchange for the development of the nation.

He expressed hope that the Financing Agreement would be actualized for its intended purposes and called for proper monitoring mechanism.

On his part, the Opposition Whip Hon. Abdul Karim Kamara from Kambia District, confessed that the Agreement is not controversial and went on to say that it is a value added Agreement. He also called for proper management of the resources. He said value addition is a principle pillar for marking strategies and went on to outline the challenges some of the business sectors are facing. He cautioned the Deputy Minister to consider the maintenance of business buildings in order to maintain standards.

Rounding up the debate, the Acting Leader of Opposition, Hon. Daniel Koroma said the Financing Agreement is a grant for the country and noted that it is not the first time EU had been supporting Sierra Leone. He said the biggest problems faced by the country is how to manage resources and called on the implementing partners to use and manage the funds judiciously. He said the business market is relatively friendly for investors and narrated some of the challenges or bureaucracy in finalizing documentation.

In concluding the debate, Majority Leader and Leader of Government Business, Hon. Marhew Nyuma said consistency in policy drive is very important, adding that in gaining this grant, it shows that the country aligns with strong benchmarks. He applauded the Agreement and underscored that Sierra Leone is consistent in policies and other related achievements in the socioeconomic development of the Nation.

The Leader narrated with reference to some international agreements and partnership that connect the country. He underscored the importance of the Agreement towards the socio-economic development of the nation. He assured that transparency and accountability of the Agreement would be effectively monitored and supervised during its implementation.

On data protection of the Agreement, he said there is strict confidentiality in the Agreement. According to the Leader, the Agreement is intended to be implemented within five years.

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