



PARLIAMENT OF SIERRA LEONE

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PRESS RELEASES



PARLIAMENT RATIFIES SOCFIN AGRICULTURAL COMPANY'S AGREEMENT

The Parliament of Sierra Leone has on Thursday 14-12-2023 Ratified an Agreement between the Government of Sierra Leone and the SOCFIN Agricultural Company (SL) Limited, which was laid on the Table of the House on Tuesday 30th November 2023.

Presenting the Agreement before ratification, the Minister of Trade and Industry, Mr Ibrahim Alpha Sesay said that the company is a liability company registered by the laws of Sierra Leone and went on to highlight its operational activities in the country. He said the company had employed many Sierra Leoneans and had also created a palm oil industry with a huge millions of dollars investment. According to the Minister, the company operates in compliance with corporate social responsibility and went on to note that the company wanted to invest more in its agriculture productivity.

Making her submission to the debate, the Deputy Chairperson of the Trade and Industry Committee in Parliament, Hon Alice Kumbek from Bonthe District thanked the Trade Ministry for the agreement and went on to highlight the achievement of the company in terms of employment and oil production.

The MP said the Inter-relationship with SOCFIN and other industries such as Jolaks and Kissy Industries as off-takers of the products from other companies has had a great effect on the production of the company. The Company she said is highly needed and oil palm and others are essential in the country's day-to-day Affairs.

On his part, the Opposition Whip 1 from Kambia District, Hon. Abdul Karim Kamara said they are ratifying an agreement that is timely for the Government. He said the flagship program of the President is "Feed Salone" and went on to support the agreement. "We need to put aside politics to move the development of the country forward". He said. He noted that the previous Government did the right thing with the "SOCFIN" Agreement, and called on MPs to support same. He thanked former President Koroma for making the "SOCFIN" project a reality. "I have visited this company and they have invested hugely", he said, and went on to acknowledge President Bio's support on agriculture.

Hon. Ibrahim Tawa Conteh Deputy Whip 2 said, the Committee on Agriculture in Parliament should have been consulted during the agreement process and went on to call on the Leadership of Parliament to do the needful on their oversight functions.

The MP said the agreement is good and went on to support the ratifications. He also emphasized that the investment is good and noted that the narrative of the agreement has to be changed to actual its reality. "We want to attract foreign direct investment", he said and noted that it would attract more investments in the country and requested MPs to speedily ratify the Agreement.

On his part, Hon. Aaron Aruna Koroma Deputy Leader 2 of Opposition, said the project is in the right trajectory for the development of agriculture and went on to underscore that SOCFIN investment brought about a lot of agricultural opportunities in the country. He said the company had contributed a lot of income into the GDP of the country. He said many of these investments were signed by the previous Government and subsequently yield divided in terms of employment and development of the nation.

The MP used the opportunity to call on the Government to support Addax Bioenergy project for the benefit of the people of Sierra Leone.

Hon. Musa Fofanah from Kono District said the agreement is non-controversial, but emphasized on the joint Parliamentary Oversight to monitor the company's activities. On the corporate social responsibility aspect, he said it would benefit the people of Pujehun District and would also serve as a knowledge transfer.

In rounding up the debate, the Opposition Leader, Hon. Abdul Kargbo referred to the agreement as non-controversial "One way to change the dynamic of the dollar is to have policies of direct investment", he said, and went on to support the agreement and also noted that the opposition would always support what is good for the development of the State. The Opposition Leader welcomed the investment of the Socfin company and its huge employment for the people of Sierra Leone.

He called for the exchange of knowledge and the transfer of skills with additional training for the locals. The MP called for the company's yearly report to Government. On taxes, he said the company should pay all its taxes, in order to boost revenue mobilization.

In concluding the debate, the Leader of Government Business, Hon. Mathew Sahr Nyuma said the agreement before the House is positive and non-controversial and called on Colleague MPs not to politicize the project and assured them that it should be a people-centered agreement. He said the Government had done a lot of engagements with the company to address its challenges with its investment. "Everything we asked for, is about transparency and the benefit for the people". he said.

The Leader said the company had done a lot, in terms of development; citing the enormous employment accomplished for the people of Sierra Leone.

On tax exemption, he said everything is prescribed by law and it's clear in the agreement. "The corporate social responsibility should benefit the people and not ill-motivated people who want to benefit in the interest of the people", he said, and went on to emphasize that no intimidation is needed in corporate social responsibility.

On domestic tax, he said the agreement has maintained the ECOWAS tax levied, and appreciated the Trade Minister for doing the needful on the agreement.

The Leader said the company produced oil, but the agreement also spelt out for the production of rice.

On employment and training, he said the agreement would train locals in light of educating them in various skills of disciplines.

"Much is given to the people on the agreement", he concluded and went on to say that, the Government is people-centered and called on MPs to ratify the agreement.

Parliamentary and Public Relations Department

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