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PRESS RELEASE



PARLIAMENT RATIFIES TRADE AGREEMENT

The Parliament of Sierra Leone has on Thursday, 09/03/2023, ratified a trade and investment agreement geared towards the economic development of Sierra Leone.

The following agreement was ratified by Parliament,

1. An agreement between the Government of Sierra Leone and Capitol Foods Limited

Presenting the Government Motion, the Deputy Minister of Trade and Industry, Haja Isata Abdulai-Kamara recalled the establishment of the Capitol Food Products and explained the investment of products. She categorically informed all that the company produced non-alcoholic beverages on affordability, and went further to state that the company has already invested Fifteen Million United States Dollars to set up manufacturing facility in Kenema.

The Deputy Minister informed Parliament that, Capitol Foods Limited is also intending to expand its operations by establishing fruit juice processing plant and bottling with installed production capacity of between 60, 000 and 120, 000 liters per day and plastic production unit at Grafton within eight months. Explaining the importance of the investment, the Deputy Minister said that the company would predicate on the promotion of local content policy and also has the tendency to export products, in light of improving the foreign exchange rate. She spoke comprehensively about many other potential opportunities that the company would provide and assured everyone that the agreement would result in economic growth and development amidst huge employments.

In his contribution to the debate, Hon. Charles Abdulai said that the agreement is a continuation of the Capital investment. He stated that the agreement is not controversial, but some areas need to be scrutinized to mitigate some risk factors. The MP lauded the agreement for reasonable tax exemptions and employment. The Capitol Food Products, he said, is so beneficial and the agreement is good for the people of Sierra Leone.

Hon. Dr. Mark-Mahmoud Kaloko spoke about the investment capacity of the company and informed the House that they as Opposition would always support what is good. The MP highlighted the potential investment opportunities of the company and safety measures as well as the payment of taxation. He also advised them to work in tandem with the felt needs of the people on Corporate Social Responsibility.

Hon. Keikura Vandy said one way the Government could boost the economy is to promote the impact industries and the company is one. According to him, the Government had intended to create a business environment and enhance security for indigenous industries. The MP went on to say that when the business is well capacitated, more investors would be attracted to establish industries. He assured the House that the investment aspect would improve the economy.

Hon. Alex Rogers criticized the agreement on the grounds that most of those agreements lacked some important documents including Environmental Social Impact Assessment, Free Prior Informed Consent of the people and Comprehensive Business Plan and also to work with the felt needs of the people.

Hon. Dr. Roland Kargbo said that the agreement is not controversial, but raised some concerns based on experience with regards supply and demand. He also spoke about sustainability of payment of royalty to landowners. He advised the Ministry to look into the critical issues.

Hon. Williams-Lamin thanked President Bio for creating such an investment environment and expressed appreciation for the company investment capacity. The MP highlighted the importance of the agreement in term of fund transactions through the Bank of Sierra Leone. He also spoke about security, and safety of the workers and commended the company for investing in food, while other countries are deprived of such products.

Hon. Sahr Charles raised series of concerns over the proposed implementation of Corporate Social Responsibility in consultation with Environmental Protection Agency (EPA) and the guarantee of employment of Sierra Leoneans in senior management positions by the company. The MP went on to also raise concerns about proposed implementation of local content policy and how to address accidents of workers during operation and the time frame of the conduct of operation in light of the initial stage. He expressed worries that the company would make excuses to delay operation. The MP used the opportunity to ask the Ministry to encourage Standard Bureau to step up to ensure standards. He described the agreement as a good one and expressed hope that it would open employment for the people.

Hon. Francis Kaisamba said that the company is doing well and informed all that Sierra Leone needs such type of companies to improve the economy. He noted that it would be prudent to come along with company management for such occasion. He raised concerns that the company has not done much in terms of Corporate Social responsibility for Kenema.

In rounding off the debate, the Acting leader of the Opposition, Hon. Hassan Sesay said that they would always support what is good for the people of Sierra Leone. He spoke on the improvement of foreign exchange by the company and the economic boom. He buttressed risk management factors earlier mentioned by previous speakers and the company's compliance with due diligence and also training of locals. The MP asked the company to provide medical service for their

workers. He expressed hope that all that is in the agreement or paper be implemented.

Concluding the debate, the Leader of Government Business Hon. Mathew Sahr Nyuma clarified that the company had already spent Fifteen Million Dollar \$15USD on the facility in Kenema. He explained about the level of production capacity and affordability of the products. He also spoke about the responsibility of the company in light of promoting local farmers and the responsibility of the Government with regards to agribusiness and improving the livelihood of the farmers.

"I want the company to buy from local farmers to empower them" he appealed.

The Leader explained the obligation and regulations of the company including recruitment, and insurance policy. He went on to suggest periodic training for workers to mitigate certain risks and also asked various institutions to improve on monitoring to enhance standards of products, in light of health considerations. The MP admonished the company to produce in consonance with quality standards and asked the House to consider the financial dignity of the company, relative to transparency.

However, the Leader expressed concerns over the company compliance with Corporate Social Responsibility of the people in Kenema and the scale of employment. The Leader underscored consistency of Government policy, so as to capacitate SMEs to patronize with the company in order to boost the economy. He emphasized on the removal of bureaucracy of access to loan. He encouraged the company to thrive on capacity building training based on knowledge transfer for locals. He emphasized on monitoring the enforcement relative to the implementation of the laws.

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