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PRESS RELEASE

PARLIAMENT RATIFIES AGREEMENT TO BOOST TRADE IN THE COUNTRY

The Parliament of Sierra Leone has on Tuesday 26/10/2021 ratified an agreement that is aimed at boosting trading activities in the country.

The following trading agreement was ratified by Parliament:

"An agreement between the Government of the Republic of Sierra Leone (GoSL) represented by the Ministry of Trade and Industry, the Ministry of Finance and Gold Brewery Sierra Leone Limited, Dated March 2021"

Presenting the agreement before ratification, Minister of Trade and Industry, Dr. Edward Hinga Sandy said the investment capital under the agreement is over \$10 Million. He said it would also provide a platform for large investment that would cater for local farmers and transfer of technology.

Contributing, Deputy Speaker of Parliament, Hon. Segepoh Solomon Thomas praised the agreement for the development of trade in the country. However, he questioned the Minister of Trade about the hike in the prices of commodities in the country. He made it known to the Trade Minister that prices of commodities are skyrocketing uncontrollably. As MPs we are not happy, and we do not want the citizens to take to the streets because of higher prices of commodities in the country, he fumed. After he had expressed these concerns, he called on Parliament to summon the Trade Minister to answer these questions before Parliament for the information of the general citizenry regarding higher prices of commodities in the country.

Chairperson for Committee on Trade, Hon. Veronica K. Sesay supported earlier calls made by the Deputy Speaker to summon the Trade Minister regarding the prevailing high market prices in the country. She also supported the trading agreement for the benefit of the country, but also showed concerns for the increase in prices of commodities in the country.

The Opposition Whip, Hon. Hassan Sesay shared the position of the Deputy Speaker in light of summoning the Trade Minister for the increase in the prices of commodities in the country, and the Bank Governor in respect of same. He decried huge duty free concessions and called for a

revision of the agreement to serve the country's best interest before it could be ratified by Parliament.

Hon. Joseph Williams-Lamin spoke on the need for ratifying the agreement and decried MPs who spoke against the trading agreement for the development of the country.

Independent MP, Hon. Shiaka M. Sama called on Standards Bureau to investigate companies that are producing alcohol in the country, more so its negative impacts on the youthful population in the country.

Regarding tax concessions including withholding taxes for the company, Hon. Paul Saa Sam of C4C opposed the agreement, and said that issues relating to bread and butter of the citizens must be treated with utmost seriousness.

Hon. Abdul Karim Kamara also opposed the trading agreement and called on Parliament to table and debate all oversight reports to address issues affecting the economy of the country.

Independent MP, Hon. Emilia L. Tongi referred to the agreement as a "good one" and called on MPs to speak to the motion before the House for consideration.

Speaking on the need for increasing agricultural productivity in the country to ease the impacts of imported commodities in the country, Leader of NGC, Hon. Dr. Kande Yumkella called on government to harmonize tax concessions in the country given huge tax waivers that have been offered to companies and approved by Parliament over the years.

Hon. PC Kanagbaro Sanka III spoke on the need for developing policies regarding tax concessions and exemptions for companies operating in the country.

Hon. Mustapha F. Sellu decried MPs who opposed the agreement on the ground of tax concessions and spoke about its benefit to the people of Sierra Leone including employment opportunities.

Leader of the Opposition, Hon. Chernor R.M. Bah cautioned Parliament not to politicize issues relating to bread and butter, and further told the House, "do not blame the Minister of Trade all together, but the team put together by the president to develop the economy of the state".

Leader of Government Business, Hon. Mathew Sahr Nyuma said the government of President Bio is committed to seeking the welfare of the people of Sierra Leone. As a government, we are aware of the difficulties we are going through due to external shocks such as the COVID-19 pandemic.

Rounding, Deputy Leader of the Opposition, Hon. Ibrahim Ben Kargbo said there were no controversies in the agreement and cautioned that alcohol should not be seen as food for the

people of Sierra Leone. He spoke on the sufferings of the people and called on government to promptly intervene to salvage the problems of the masses in the country.

Concluding, Deputy Leader of Government Business, Hon. Bashiru Silikie thanked the Minister of Trade for bringing the agreement to Parliament for ratification. He said the government cares for the people of Sierra Leone, the reason for bringing in more companies to avoid monopoly in the market, and spoke on the benefit the trading agreement would bring to strengthen the socio-economic fabrics of the country.

In another development, the Bill entitled: "The Sierra Leone Student Loan Scheme Fund Act, 2021" has been debated and committed to the Legislative Committee for further scrutiny by the Parliament of Sierra Leone on Tuesday 26/10/2021.

The Act is seeking to establish the Sierra Leone Students Loan Scheme Fund to provide financial assistance to students of tertiary Institutions in Sierra Leone as means of facilitating increase enrollments into higher education and promoting the right to education for all Sierra Leoneans and to provide for other related matters.

The Bill was piloted by the Minister of Technical and Higher Education, Prof. Alpha Tejan Wurie, before debating and committal of the said Bill to the Legislative Committee for further deliberations.

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