



## Improving Investment And Facilitating Export

September 2012

### A word from the CEO

I will like to welcome our distinguished readers to this quarter's edition of the SLIEPA Newsletter.

A little over three years ago, the Government designed the investment promotion strategy to help change perceptions of Sierra Leone and improve the quality and scale of our investment pipeline. I'm proud to say today that I feel we are succeeding on both counts.

At SLIEPA, we are privileged to facilitate access to investment opportunities in Sierra Leone. We have seen the size of the investment pipeline transform over the past 24 months. And this pace continues to increase with the potential pipeline across all sectors totaling over 12 billion dollars.

I'm proud of the work that my team and colleagues across Government have done, with the welcome support of many of the Development Partners. But in particular, I am proud that we have transformed from a reactive destination, eager to prove itself as 'open for business' to one that goes out actively in pursuit of investments. One of the best illustrations of this is the Sugar and Oil Palm outreach campaign that our Government launched about two years ago. The campaign is yielding a fantastic level of interest from some of the world's largest and most reputable agribusiness and biofuels companies. Today we have agreements in these sectors which total over two billion dollars with more still in the pipeline. We intend to replicate this targeted approach across other key sectors. A comprehensive targeted strategy for rice and cocoa will be launched shortly.

Other sectors also enjoy the same improved quality and quantity of investors. As I write this message, I'm looking forward to the launch of the Mammy Yoko hotel under the management of Radisson Blu. The Hilton Cape Sierra Hotel is currently under construction, and Legacy Hotel, one of Africa's strongest hotel chains with brands like the Michelangelo hotel, Da Vinci hotel, Lambardia beach resort in Ghana have sent a very strong interest letter to His Excellency.

In the mining sector, London Mining and African Minerals are leading the extraction of iron ore and the Government just signed an agreement for a steel manufacturing factory which will help set the stage for the eventual industrialization of our economy.

Anadarko's announcement that they had identified offshore oil deposits has signaled the existence of a whole new sector for development, and Mitsubishi Corporation, through a farm-in agreement with Anadarko, will be investing in oil and gas in Sierra Leone and a host of other global players.

Regionally, we have opened our arms to the Dangote group which received a land concession at the port from the GoSL and will be investing in a cement factory and packaging terminal in Sierra Leone.

Sierra Leone's connectivity with the rest of the world is also improving, thanks to some targeted investments. Bollore took over operation of the container port, and Premuda has joined with the Government of Sierra Leone to operate a new national shipping carrier. Last but not least, we've also been proud to promote the achievements of some smaller and home grown businesses that are critical to creating jobs and stimulating domestic value chains. We will continue with this drive going forward.

On behalf of the Board of Directors of SLIEPA, I want to thank the Ministry of Trade and Industry for the leadership provided in the private sector development agenda. I close by extending my deepest gratitude to all those who have supported the Government of Sierra Leone during this exciting phase in the private sector development agenda. In particular, our thanks go to the EU, the IFC, AGI, World Bank, the British high Commission and the RPSDP. I look forward to a highly prosperous future as the investments are converted into improved productivity, export revenues, raised incomes and more jobs for our country.

Thank you, thank you to you for supporting and may God bless us all.



Patrick Caulker  
SLIEPA CEO

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### Why Invest in Sierra Leone?

# SIVA Group Commissions Automated Nursery Site in Mange, Port Loko District



H.E. President Koroma cutting the tape at the commissioning, whilst SLIEPA Chairperson, Mrs. Gladys Strasser-King looks on

***H***is Excellency, President Ernest Bai Koroma in a bid to promote Foreign Direct Investments (FDI) into the country aimed at economic growth and sustainable development has commissioned an Advanced Computer Controlled Nursery in Mange.

Geoff Palm (Sierra Leone) Limited, a local subsidiary of Siva Group commissioned an automatic nursery system earlier this year at their newly acquired mange oil palm site. In 2011, Siva Group acquired the mange operation from Sierra Leone Agriculture (SL) Limited to develop 41,582 hectares of land in Burreh Kasse Mange (BKM) Chiefdom in Port Loko district, Northern Sierra Leone.

The state-of-the-art fertigation technology in its nursery will maximise yield, lower costs, and environmental protection by reducing the nursery period with more uniform growth, better root quality through computer controlled watering and fertilizer application. Also, the technology will ensure increased water preservation and decreased environmental contamination from fertilizer use whilst increasing disease resistance at earlier stages of the nursery development.

The commissioning which was done by His Excellency, President Ernest Bai Koroma attracted many key officials from the private and public sectors including local dignitaries. The President reinforced his government's commitment to improving the enabling environment for investments, and as such has prioritized doing business reforms as a key activity in achieving his "Agenda for Change". The President noted that as the agricultural sector is the mainstay of the country's economy, he will continue to support large-scale 'responsible' agricultural investments in the country as a means to develop the private sector through job creation for the locals. As a pioneer of the local content, the President went further to encourage the locals to invest along the value chain and be part of this change.

Concluding, President Koroma also said that the people must understand that investors are here to make profits, and so must work with them closely in a partnership to develop social projects for the locals.

On his part, the Country Manager of SIVA Group/ Geoff Palm, Mr. Harding Tommy expressed satisfaction at the government for creating the enabling environment for investors to operate. He said the auto-



mated nursery site will increase yields fertilized through cocoa pit instead of soil. He also stated that the automated system can be operated locally and internationally through a computer system. Mr. Tommy pledged his company's support to develop the economy and the communities.

SLIEPA's Director of Investment Promotion, Mr. Raymond Kai Gbekie in his statement, said as part of SLIEPA's investment promotion strategy, the agency proactively approached investors with packaged investment opportunities to stimulate appetite and SIVA Group was among the companies attracted as part of the agency's top tier marketing activities.

He encouraged the people of Mange to embrace the company for economic growth.

Mr. Gbekie reminded the company about government's priority on value addition of agricultural products and the local content policy geared towards enhancing the local private sector.

Paramount Chief Bureh Kasseh said since the establishment of the company, SIVA Group pays a

monthly surface rent of two hundred million Leones (Le200m) to local authorities and has also employed over 300 people directly and indirectly, with plans to increase employment to at least 600 people over the next months, and top priority is given to locals, he said.

The Chairperson of the Board of SLIEPA, Mrs. Gladys Strasser-King, chaired the ceremony while the cutting of the tape and a conducted tour of the nursery site climaxed the ceremony.

*SIVA Group is part of the SIVA Industries and Holdings Limited (SIHL), which is the ultimate holding company of a diversified conglomerate with an asset value worth US\$3billion. SIVA Ventures Ltd is 100% owned by SIHL and currently acts as a holding company for investments all over the world, holding some as direct subsidiaries, whilst others are indirect subsidiaries or operated as joint ventures. They span a wide range of industries with operations in renewable energy, shipping, commodities trading, agriculture, real estate, telecom and project engineering. SIVA Group plans to establish more nursery sites.*



President's visit and consultation at Mange



Initial nursery



Consultation with local elites



Current nursery



# British Chamber of Commerce Launched in Sierra Leone



*Dr. Richard Konteh Minister of Trade and Industry shaking hands with H E Ian Hughes British High Commissioner to Sierra Leone*

**The British Chamber of Commerce in Sierra Leone (BCCSL) which was officially formed on 17<sup>th</sup> February 2012 and is registered as a Company Limited by Guarantee under the Companies Act 2009 of the laws of Sierra Leone was officially launched on 2<sup>nd</sup> March 2012.**

With Sierra Leone/United Kingdom bilateral trade doubling year on year last year, the British and Sierra Leone Governments have signed a Memorandum of Understanding (MoU) to facilitate co-operation on Investments and Trade. The Chamber will play a significant role in realising the objectives of the MoU and maintaining similar levels of growth in the years to come.

At the launching of the British Chamber of Commerce Sierra Leone in Freetown, the inaugural Chairman Clive Dawson MBE stated that “...the private sector is already driving the economy forward and he believed all gathered were part of a great team with one objective in mind to drive the economy forward through the private sector and eliminate dependency on aid.....”. He went further to state that “...as a chamber, {We} aim to offer {our} Members high quality events, productive networking and promotional opportunities, valuable information ser-

vices and access to partnering individuals and institutions”.

Working closely with the British High Commission and the Sierra Leone Government through institutions like SLIEPA, the Chamber aims to:

- Promote and support the **business interests** of all members both in Sierra Leone and overseas
- Strengthen **commercial ties** between Britain and Sierra Leone
- Introduce **new foreign businesses** into the Sierra Leone market
- Encourage **Sierra Leone investments** into the UK
- To drive the private sector forward and reduce dependency on aid
- To encourage local capacity building in the private sector

In achieving these aims, the British High Commission and British Chamber of Commerce jointly hosted a trade event on 26<sup>th</sup> May, 2012 on board a visiting HMS Dauntless Royal Navy Destroyer in Freetown.

The event brought together investors in Sierra Leone, established UK businesses and Government

officials as part of a wider celebration of the strong commercial ties between Sierra Leone and the UK. Established British companies hosted exhibition stands for new or visiting investors to gain further exposure to their company and potentially provide products and services that meet some of their supply chain requirements. The event also showcased the commercial opportunities that exist in Sierra Leone either as brownfield or potential partnership opportunities between the United Kingdom and Sierra Leone businesses.

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## EU supports SLIEPA to train SMEs in Makeni and Bo

**The Sierra Leone Investment and Export Promotion Agency organized a 2 day training on Export Competitiveness for Small and Medium Enterprises from the 8-9 March, 2012 at the Wusum Conference Center in Makeni, Bombali District.**



Cross section of participants

The training attracted 40 participants drawn from various business sectors including cassava /gari production and processors, Gara tie dying, carpenters, soap sellers, farmers Associations, and pineapple sellers as they discussed among several modules including, export trade information, step by step guide to exporting, export finance, packaging for export and trade fair participation. The sessions were very educative, inspiring and interactive as it was delivered in the lingua franca to enable the participants to fully understand and participate in the training.

At the opening ceremony, a statement was delivered by Mr. Abubakarr Daramy Chief Administrator, Makeni City Council who deputized the Mayor. He admonished the participants to take advantage of the training opportunities provided by SLIEPA as such

opportunities will drive the process of linking domestic investors with foreign investors in the form of partnerships and joint ventures.

The training ended with a closing ceremony which saw the distribution of certificates and resource materials to all participants. A vote of thanks was moved by one of the participants Mrs. Kadiatu Sawaneh.

As a follow up to this training, email accounts have been created at SLIEPA's Trade Information Centre for a cross section of these participants on their visit to Freetown. In addition, two of the participants were also invited to participate at the National Trade Fair and Exhibition 2012 organized by the Sierra Leone Chamber of Commerce, Agriculture and Industry.



Some other participants at the training



# SIERRA LEONE'S AGRIBUSINESS SECTOR COULD BE A GAME CHANGER FOR ITS ECONOMY

**It was deemed that Sierra Leone's opportunities and assets in the palm oil and sugar sectors are good enough to attract investment without spending significant time and resources making improvements to Sierra Leone's business environment, policy framework or infrastructure.**



*The AITF team at one of the sensitization workshops at Taiama, Moyamba District*

Unlike most sectors, Sierra Leone's power shortage is not an impediment (since sugar and palm plantations generate their own power). Sierra Leone's climate and soil have been benchmarked to the best locations in the world in these sectors, a number of other factors suggest that Sierra Leone may be glob-

ally competitive in these sectors even without major interventions (i.e. Sierra Leone's coastal location, natural harbour, easy road access to the main growing areas, proximity to the main EU and US markets, duty-free access to the EU and US, competitive labour and land costs, etc).

Thus, it is evident that since the Government of Sierra Leone identified sugar and oil palm as priority sectors for attracting investment in Sierra Leone's agribusiness sector it has attracted huge investments from the likes of Addax, SIVA Group, SOCFIN to name a few with great potentials of creating the much needed employment over a period of time.

SLIEPA is currently working with a number of key stakeholders on a series of quick-win activities that will enhance the investment environment for agribusiness and accelerate investment in the priority sectors (Palm Oil and Sugar):

- The creation of an Agribusiness Investment Task Force (AITF) with the aim of engaging local communities in order to:
  - \* Make the process easier and faster for the investor
  - \* Better inform communities to receive and negotiate with investors
- Policy and legislative reforms in key areas ranging from a national biofuel policy, land and duty free incentives

## Sierra Leone: The future Green Energy Capital of West Africa

**As the Private Sector takes the center stage in Sierra Leone, the Ministry of Energy and Water Resources set the stage for Sustainable Bioenergy Investments by developing Bioenergy Investment Guidelines.**

In 2010, the Sierra Leone Investment and Export Promotion Agency (SLIEPA) launched an accelerated investment outreach strategy as a result of an appraisal that identified and selected sugarcane and oil palm as the sectors for investment promotion because the opportunities and assets in these sectors are relatively good enough to attract investments. The primary motivation for targeting oil palm and sugar is the domestic need for a sustainable energy supply. While some investors may wish to focus on exporting ethanol and biodiesel to the EU and other international markets, the local market for biofuels will likely be increasingly attractive as the country's

economy grows.

In recent years, the country has seen increased operations in large-scale companies in the agricultural, mining, construction, service, and other sectors; there are more interests from other companies as well. SLIEPA recommends that it is imperative that the policy framework related to the bioenergy sector be upgraded immediately, so that the Government of Sierra Leone can effectively manage this industry expansion.

With support from the United Nations Food and Agricultural Organisation, the Government of Sierra Leone through the Ministry of Energy and Water Resources in 2011 established a multi-disciplinary Bioenergy and Food Security Working Group (BEFS-WG) to discuss the range of issues related to the



a review of existing regulatory frameworks, and consultations with communities. The scope of the guidelines addresses all private and public sector investments with any bioenergy component, for consumption and sale. It will be used as a screening tool regarding processes and procedures, and

The multi-disciplinary Bioenergy and Food Security Working Group (BEFS-WG) in a meeting

Sustainable Bioenergy Development and to draft all Bioenergy Investment Guidelines. So far, the BEFS-WG has developed draft guidelines for Sustainable Bioenergy Investment and presented the guideline document to the Minister of Energy and Water Resources at the Ministry's conference room. While receiving the draft guidelines, the Honourable Minister, Mr. Oluniyi Robin-Coker assured the audience of his ministry's determination to adopt best practices in developing sustainable bioenergy guidelines for the country.

The primary objective of the Bioenergy Investment Guidelines is to inform investors, the Government, civil society, communities, and other stakeholders on all criteria that are important in ensuring the sustainability of bioenergy development in Sierra Leone consistent with international sustainability standards,

monitoring the implementation of the bioenergy investments.

The Guidelines will address a range of environmental and social sustainability issues by establishing minimum criteria, good practices, and exemplary performance actions to address the specific issue.

Sierra Leone is largely an agrarian economy and utilisation of its waste for power production, as well as hectares of still unused land could have a huge potential for sustainable production of biofuels. There are opportunities for the production of ethanol biofuels where the power produced can be sold to the national grid using feed in tariffs. This offers a fantastic opportunity for investors with adequate safeguards, guided by a coherent Energy Policy.

## SOCFIN Starts Operations in Pujehun District

**S**OCFIN Agricultural Company signed a land lease agreement with Government of Sierra Leone (GoSL) for 6,500 hectares (ha) concession in Malen Chiefdom, Pujehun District of which only 3,500 hectares are going to be cultivated by SOCFIN and planted with palm trees. The remaining surface will be kept as such for social and environmental purposes.

The long term objective is to extend to other chiefdoms on the same way as it was done for the Malen chiefdom, i.e. to make local agreements with the communities, then to go back to GoSL to survey and demarcate the land, to compensate the existing crops and finally to sign an official land lease agree-



A woman planting a palm tree





Pupils in the new school

ment. Total area to be planted in 4 years should be 12,000 hectares palm plantations, with a factory and a smallholder's programme.

From the Agricultural operational front a nursery of 28 ha has been established in Kotomahun in 2011, with a production of 650,000 seedlings to be planted in 2012. It will be extended to 36 ha in 2012 to produce 775,000 seedlings to be planted in 2013. 3,000 ha of young palms have been planted so far and the target of 3,200 ha for this first planting season 2012 will be achieved by 15th September, 2012.

4,000 ha land clearing are programmed from October 2012 to April 2013, in order to prepare the planting in 2013.

A maintenance programme is starting immediately after the planting, with hundreds of labourers and modern agricultural techniques, without systematically use of chemicals in order to preserve the environment.

A 30 ton per hour (t/h) processing factory will

be built from November 2012 to June 2014 for a 26 million USD budget. It will be extended to 60 t/h in a second stage, making it a 31 million USD industrial investment in the Southern Region, with an employment of more than 100 skilled workers. A composting unit will be setup in order to reduce the use of mineral fertilizers and to avoid effluents pollution.

The social impacts are already visible after one year operations, and include:

- \* More than 2,000 people, including casuals, are currently working for SAC in the Malen Chiefdom, which is more than 20% of the population, spread over its 24 villages.
- \* 12 water wells have been built or rehabilitated so far.
- \* A new school has been built in Sinjo. A new library has been set up in the Junior Secondary School in Sahn Malen. Special courses are organized for the company's workers.
- \* 375 km of roads, including 31 km of public main roads, have been built or rehabilitated. 5 concrete culvert bridges have been built inside the plantation and 3 culvert bridges on the public road between Pujehun and Sahn Malen. A bridge across the Malen River, next to Kotomahun, will be built to join the Malen Chiefdom. The main road between Koribundo and Sahn Malen will be rehabilitated from November.



One of the rehabilitated culverts

## Sierra Leone to Benefit From AGOA

***The 11<sup>th</sup> annual AGOA forum was held in Washington DC USA and in Cincinnati, Ohio under the auspices of the US State department, US State Agencies, and various leading Institutions from the USA, Europe and Africa.***

Sierra Leone's participation in the past years has been below average and not recorded due to the poor infrastructural facilities, administrative barriers, unskilled manpower, etc. But the Government of Sierra Leone's 'Agenda for Change' programme already implemented and the 'Agenda for Prosperity'



seeks to address these key issues.

Through the recommendation from the West Africa Trade Hub in Ghana, The USAID selected and invited Benin, Gambia and Sierra Leone participants to attend the Fancy Food Show held in Washington to see the quality of packaging and labelling of manufactured goods displayed for export.

Some of the key achievements for this year's forum were:

- The extension of the export of textile, apparel and garments to the US market to 2015.
- The Department of State and other US Agen-

cies can assist or sponsor various sectors e.g. Export, Projects through their Resources Centres especially Small and Medium Enterprises (SME's)

- The West Africa Trade Hub (WATH) Ghana to ;
  - \* Provide technical Expertise
  - \* Market linkage assistance
  - \* Capacity Building to Exporters , Farmers and Producers
- The Sierra Leone Chamber of Commerce AGOA Resource Centre, Focal point can benefit from the WATH.

## Sierra Leone Signs Agreement for Steel Manufacturing and Semi-Captive Power Plant Valued at \$180M

**S**ierra Leone's Trade and Industry Minister, Dr Richard K. Konteh has on behalf of the Government of Sierra Leone, signed an agreement with FIRST STEP and Shamshi Private Ltd for the development of a steel manufacturing and semi –captive power plant in Sierra Leone, valued at One Hundred and Eighty Million United States Dollars (\$180M).



Minister of Trade and Industry, Dr Richard Konteh, and Richard Schroeder, CEO FIRST STEP, at the signing ceremony

The signing ceremony took place in Boston, Massachusetts, United States of America (USA). Sierra Leone will now be among the few West African states to embark on such a capital intensive programme that will generate employment and reduce

poverty one of the key pillars of the Government of Sierra Leone's 'Agenda for Change' programme.

The Steel Manufacturing and Semi – captive power plant, will be established in the Northern Port - Loko

district.

“Already, government and the investors have identified the portion of land that will be suitable for the project, and hopefully, work will start after the completion of the necessary due process,” states Dr Konteh.

According to FIRST STEP President and Chief Executive Officer Richard Schroeder, he is extremely excited to be embarking on this new initiative.

“The company will manufacture steel reinforcing bars (re-bar) that are essential to infrastructure development – buildings, roads, bridges etc. Re – bar is used in reinforcing concrete, which forms the basis of most infrastructure and construction projects. In addition the factory will also generate 30MW of power, using three sources - 16MW from waste heat, 4MW from waste char and 10MW of thermal power.

## SLIEPA Engages Stakeholders in Consultative Forum on Export

***The Sierra Leone Investment and Export Promotion Agency (SLIEPA), through funds provided by the European Union has contracted the services of a local Consultancy firm, to develop export modules which could eventually lead to the establishment of an Export training school for Exporters in Sierra Leone.***



Group exercise by participants during the one day forum

In a one day consultative Forum held at the Head office of SLIEPA on the 22<sup>nd</sup> of August 2012, Mr Edward L. Boateng the lead consultant for CQM, said trade is dynamic and therefore they have to keep abreast with developments, so they would position exporters to face the challenges when doing business in the sub-region and internationally.

He said exporters face critical and cross-cutting issues that impede their development and growth, adding that the consultative forum is a platform to listen to exporters speak of successes and chal-

lenges faced when doing business.

Mr Henry Fofanah, SLIEPA’s Export Development Manager, said the capacity of exporters is very weak to compete, hence the need to build their capacity.

The Deputy Director of Industry in the Ministry of Trade, Mickail Turay commended SLIEPA for coming up with such an initiative, and assured stakeholders that the Ministry of Trade would collaborate with the agency to ensure the proper implementation of the modules.



## Sierra Leone's Tourism Industry Set to Boom

**A**s the Government of Sierra Leone has identified and prioritized the tourism sector for growth and prosperity, the Ministry of Tourism and Cultural Affairs and the National Tourist Board of Sierra Leone (NTB) have recorded significant progress in improving the enabling environment for investments into the country.



Kona Lodge

According to the National Tourist Board of Sierra Leone, estimates indicate that tourism annual contribution to the GDP was \$24.6m in 2007 and \$36.9m in 2011. Tourist arrivals also increased from 32,223 in 2007 to 52,442 in 2011. This reinforces the Government's determination for Sierra Leone becoming Africa's preferred investment destination in Africa as embedded in its stability, opportunity and growth.

On Average revenue growth for tourist receipts over the past five years was estimated at 10% and is projected to grow by 20% in the next five years.

In the last two (2) years, the country has attracted key brand names in the sector, some already well established whilst others are closer to becoming fully functional and operational soonest. These include the Hilton-Cape Sierra Hotel Limited, developing the first Hilton Hotels & Resorts property in Sierra Leone, and Radisson Blu-Mammy Yoko Hotel, etc.

It could be recalled that in 2007, President Ernest Bai Koroma said he was going to run the country like a business concern which saw increasing interests in the country, and called on indigenes to tap into

the enormous investment opportunities in the country.

One such indigenous entrepreneur who responded to His Excellency President Koroma's call was Mr. Ernest Ndomahina Proprietor/CEO of Kona Lodge.

In November 2010, Kona Lodge was operational. The multi-million Leones' enterprise showcasing the growing determination among Sierra Leoneans to get involved in genuine commercial enterprises is located high in the Wilberforce Hills with stunning views overlooking Freetown; with its luxurious amenities, comfortable guestrooms and suites, decorated with the ideal setting for relaxing after a long day of work and/or pleasure demonstrating the potential of Sierra Leone's tourism sector. The Hotel is only a short drive from the beautiful Lumley Beach as well from embassies, and the Freetown central business district.

According to the Proprietor, Mr. Ernest Ndomahina, in July 2013 the hotel will expand its facilities to accommodate the growing number of guests to the country.



## Reasons to Invest in Sierra Leone

1. Strong opportunities for large scale investment in sugar cane and oil palm plantations
2. Proven deposits of Oil and Gas
3. Strong privatization and divestiture programme schedule
4. Wealth of hydro power potential to cater for unmet power demand
5. West Africa's most stunning and underdeveloped beaches
6. Easy access to land with smooth facilitation process
7. Fisheries- amongst the most productive oceans in West Africa
8. Proven deposits of Iron Ore, Diamonds, Gold, Rutile, Bauxite, and Platinum.
9. Leading policy reformer- PPPs, IPPs, Incentives etc.
10. Duty free access to lucrative markets (USA, EU and ECOWAS)

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