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Moyamba, Tonkolili to benefit from US\$1.3bn Chinese investment

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L-R: Li Zhiquan - Deputy CEO of Hainan Rubber Industry Group, Ambassador Kuang Weilin and Dr. Sam Sesay at the floating of the Joint Venture Company, Bintumani Hotel

Kolifa Mabang, Kolifa Rowala, Yoni and Fakunya chiefdoms in the Moyamba and Tonkolili districts have been revealed to be areas that should provide some 135,000 hectares of land for the cultivation of irrigated rice and rubber production in an investment costing US\$1.3 billion. The venture is being undertaken by the Hainan Rubber Industry Group in the People’s Republic of China.

Speaking at the launch of the Sierra Leone-China Agriculture Development Company Limited (SLeCHAD), Li Zhiquan, Deputy CEO of Hainan Rubber Industry Group, said the project will make full use of technology from Hainan Rubber Industry Group in the cultivation and processing of rubber planting and other tropical crops.

“We will cooperate with Menoble Science and Technology Joint Stock Company Limited to make full use of Sierra Leone’s good natural resource and climate to produce rice to solve the food security problem. We have strong confidence and ability to achieve the success of the project,” he stated.

“Sierra Leone rubber and rice planting and processing project uses the preferential buyer’s credit from Export & Import Bank of China (EXIM Bank of China) to develop 100,000 hectares of rubber plantation and 35,000 hectares of irrigated rice field with processing facilities from both rubber and rice.

“The project will be implemented by the Sierra Leone China Agriculture Development Limited Company, which is constituted by four parties: Hainan Rubber Industry Group, Hainan Company for International Economic Cooperation, Jiangsu Provincial Construction Group, and the Government of Sierra Leone.”

According to Mr. Zhiquan, the total investment cost is more than US\$1 billion, which includes 5 rubber farms, 3 processing factories, 1 rice farm, the construction of bridges, culverts, feeder roads and other agriculture infrastructure in the project area. “The project will directly provide 30,000 jobs for local people with huge social and economic benefits,” he said.

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He noted that the creation of these projects will greatly increase the country's national revenue, increase local people's income, relieve the shortage of food supply, and greatly improve water supply, roads, communications and other infrastructure.

"This is a project of mutual benefit and win-win results. This project is environmental friendly and has sustainable development pattern. This project will benefit the government of Sierra Leone, landowners, local citizens, businessmen, local farmers and this joint venture company. It will play a significant role in reducing poverty in Sierra Leone and solve the food security problem," Zhiquan stated.

Minister of Agriculture, Forestry and Food Security, Dr. Sam Sesay, said the project will bring substantial benefit to the people of Sierra Leone.

"In 2011, I decided to go to China to explore for investment opportunities. With what I saw, I was left with the ambition of getting the Chinese to invest in both rice and rubber," the minister said.

The agreement provides that the two parties had agreed to use 135,000 hectares of land of which 100,000 hectares is for rubber plantation and 35,000 hectares for rice production. The loan request has been submitted to the EXIM Bank of China awaiting approval.

The Sierra Leone government has provided office space in Freetown and the villas at Mile 91 at free of cost; and 300 acres of land at Mile 91 was given to the JVC to build a territorial headquarter in Sierra Leone.

Nine Board of Directors will be responsible for the running of the industry of which two are appointed by the government of Sierra Leone, five by the Hainan Rubber Group, and the remainder will be appointed by Jiangsu Construction Group and China Hainan International - one each.

The JVC industry will be responsible to: give land owners priority for their children to gain employment; maintenance of the roads and bridges within the area of operation; establish training facilities and clinics within the area of operation; and protect the biological environment.

The initial term of the lease agreement is 50 years and is subject to renewal when the agreed term expires.

Customs duty for the company's equipment and machinery shall be imported free of any duty and taxes (except for ECOWAS levy at 0.5% of CIF value during their construction and production period for company).

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